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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abraham & Straus, Inc.—Retirement Plan Approved**

The stockholders on Jan. 25 approved a retirement plan for the corporation's employees.—See V. 159, p. 345.

**Admiral Corp., Chicago—To Acquire Stewart-Warner's Refrigerator and Electric Range Manufacturing Division—**

Ross D. Siragusa, President, announced on Jan. 28 that an agreement had been entered into under which this corporation plans to acquire the refrigerator and electric range manufacturing divisions of the Stewart-Warner Corp.

The announcement further goes on to say:

Provisions of the agreement stipulate that Admiral Corp. plans to acquire the tools, dies, jigs and fixtures, trade names, patents, patent rights and pending patent applications, as well as engineering developments in progress in the refrigeration and electric range manufacturing divisions of the Stewart-Warner Corp.

The facilities and assets enumerated were those utilized by the Stewart-Warner Corp. prior to the war in the manufacture of seven refrigerator models, including those merchandised under the name "Dual-Temp," a line of electric ranges merchandised under the name "Scotch-Maid," and a freezer locker known as "Eskimo Pantry" and "Sub-Temp."

All plants of Admiral Corp. now are devoted exclusively to the production of communications equipment for the armed forces. In that connection, Mr. Siragusa pointed out the company's production in 1943 for war purposes was approximately 100% over its peak peacetime production.

Acquisition of this property would increase Admiral Corp.'s annual sales to approximately \$19,000,000, based on the last full 12 months of peacetime production, Mr. Siragusa said.

He further added that Admiral Corp. expects to increase its advertising appropriation to approximately \$1,000,000 a year in the promotion of Admiral products.

The Admiral Corp. in peacetime was one of the largest manufacturers of radio-phonograph combinations with automatic record changers, and it also produced table, console, and camera type models, portables and farm sets, while Stewart-Warner has been a prominent manufacturer in the domestic refrigeration field.

**Affiliated Fund, Inc. — Granted Permission to Retire Debentures—**

The SEC on Jan. 20 issued its findings and order permitting the refunding of outstanding \$10,000,000 debentures by the issuance of 2½% bank loans.

The debentures outstanding aggregate \$10,000,000, bear interest at the rate of 4% per annum, and are publicly held. Of the debentures, \$6,250,000 mature Jan. 1, 1949, and \$3,741,000 Jan. 1, 1950.

The company proposes to refund the debentures by notes to be issued to, and held by, a bank or banks in the same aggregate principal amounts, having the same maturities and bearing interest at the rate of 2½% per annum. A fee of ½ of the aggregate principal amount of the notes, i. e. \$50,000, is to be paid to Eastman, Dillon & Co. (no part of which fee is to be payable to Lord, Abbott & Co., Inc.) for negotiating the loans. Upon prepayment of the notes, new notes in the same aggregate amounts and bearing interest at not more than 4% per annum and with the same maturities may be issued to and held by the same or different banks.

The said notes will be issued under an indenture providing, among other things, that:

(a) The assets of the applicant, all of which are to be pledged as collateral security for the notes, will at all times be maintained at a value of at least 150% of the aggregate amount of said notes, after first offsetting against the notes the amount of cash on hand and Government bonds at face amount or the then market value, whichever is lower;

(b) The applicant may pay off the notes in whole or in part at the principal amount and accrued interest except that such prepayment will not be permitted for the purpose of refunding for a period of two years after issuance;

(c) Holders of the notes may require repayment at any anniversary of the issuance of said notes on 90 days' prior written notice, at 99% of the principal amount for two years after issuance and at 100% of the principal amount thereafter.

The indenture will not contain any provisions for the conversion of the notes into common stock or for maintaining a ratio of earnings to interest requirements as contained in the present indenture.—V. 158, p. 855.

**Aldred Investment Trust, Boston—Earnings, Etc.—**

At the annual meeting, held on Jan. 24, the stockholders approved a plan of the trustees whereby the latter will have a broader investment policy instead of being restricted largely to utilities securities as at present.

The annual report for the year ended Dec. 31, 1943, showed a net operating loss of \$99,924 after all charges including debenture interest paid and accrued but exclusive of loss on securities sold of \$15,140. This compared with a net loss for 1942 of \$95,883, exclusive of loss on securities sold of \$143,514. Gordon B. Hanlon, President and Trustee, said that the net asset value per \$1,000 of debentures approximated \$555 on Dec. 31, 1943, a new high mark for the past two or three years. The liquidating value, he said, compared with a recent market of 4½-45, a discount of 19%. The net asset value of the debentures on Dec. 31, 1942, was \$444.33.

The Shawinigan Water & Power Co., of which Aldred Investment Trust held 15,110 common shares at the end of 1943, has made excellent progress in the past two years, Mr. Hanlon said. However, he pointed out that Premier Adelard Godbout of Quebec has proposed a bill whereby the Province would take over the Montreal Light, Heat & Power Co., which purchases power from Shawinigan. If such a bill were passed, Mr. Hanlon expressed the opinion that it would possibly be the first step throughout the Province of Quebec for public ownership.

The Shawinigan Chemical Co., according to Dr. W. E. Higbee, another trustee, is a very important additional source of hidden earnings for the Shawinigan Water & Power Co., the parent company. He pointed out that the chemical company has not paid a dividend on its stock although it has had good earnings.

With respect to International Power Securities Corp., in which Aldred Investment Trust has a large commitment, Mr. Hanlon said that there had been no reports from Italy as to how the company is doing.—V. 158, p. 542.

**Aluminum Co. of Canada, Ltd.—Accusations Denied—**

The House of Commons War Expenditures Committee on Jan. 26 said that "none of the allegations" made against the company last year by M. J. Coldwell, Cooperative Commonwealth Federation leader, was substantiated by the facts.

Mr. Coldwell had said that prices charged the United Kingdom, the United States, Australia and Canada indicated undue profits, and asserted that a taxation agreement between the Canadian Government and the company represented a "gift" to the company. He also said that the Canadian aluminum companies were part of a world monopoly.

The report said that an agreement between the Government and the company on taxation was "provident" for Canada. It declared that the Aluminum company dominated the Canadian production field, but asserted that domination was not synonymous with monopoly.—V. 157, p. 2442.

**American Car & Foundry Co.—Officials Promoted—**

E. D. Campbell, Vice-President in charge of engineering, announces the appointment of J. L. Wood as Assistant Vice-President. Mr. Wood has served in the engineering department of the company for more than 38 years.

F. A. Stevenson, Senior Vice-President in charge of operations, announces the following new appointments: Thomas F. Wilson, Jr., as Assistant to Senior Vice-President, and E. J. Finkbeiner as Assistant Vice-President.—V. 158, p. 2573.

**American Chain & Cable Co., Inc.—Acquisition—**

The corporation has acquired the Maryland Bolt & Nut Co. of Baltimore, Md., manufacturers of bolts, nuts, lag screws and forgings. The latter's products are regularly distributed through mill supply and heavy hardware houses and are sold to railroads and industrial users.—V. 158, p. 855.

**American European Securities Co.—Annual Report—**

R. M. Young, President, states: The income during the year 1943, in dividends received and interest received or accrued, amounted to \$653,923, an increase from 1942 of \$12,274. Interest, general expenses, and taxes paid or accrued totaled \$152,962, leaving a balance of \$500,961. Adding to this amount \$77,390, the balance on Dec. 31, 1942, of surplus since June 30, 1938, income available for dividends aggregated \$578,351. Dividends paid during 1943 totaled \$475,660, leaving a year-end balance of \$102,691.45 in surplus since June 30, 1938.

Net loss from securities sold during the year amounted to \$586,495, which amount was charged directly to the reserve for possible losses on sales of securities.

Valuing securities owned on the basis of market quotations as of Dec. 31, 1943, and deducting all known liabilities and the preferred stock at its liquidation value of \$100 a share, the net assets at the year-end amounted to \$4,813,153.94, equivalent to \$13.58 per share on the 354,500 shares of common stock outstanding. This compares with a net asset value of \$5.93 per share on the same basis as of Dec. 31, 1942.

Income	Account for	Calendar	Years
Cash dividends	\$511,503	\$488,975	\$75,034
Divs. rec. in securities	11,355	15,195	18,480
Interest	131,066	137,479	146,121
			157,691
Total gross income	\$653,923	\$641,649	\$909,635
Int. on funded debt			46,034
Int. on bank loan	37,339	39,367	25,722
Expenses	29,964	25,021	32,374
Taxes paid and accrued	7,454	8,050	6,643
Fed. income taxes	78,306	82,000	—
Net income	\$500,961	\$487,210	\$798,862
Divs. on pref. stock	298,410	300,000	600,000
Div. on common stock	177,250	177,250	141,800

\*Without regard to profits or losses on sales of securities.

**Balance Sheet, Dec. 31, 1943**

Assets—U. S. Treasury bonds and notes, \$200,000; corporation bonds, \$1,216,592; preferred stocks, \$4,074,073; common stocks, \$4,832,188; cash in banks, \$461,776; accrued interest, \$26,651; total, \$10,811,281.

Liabilities—Secured bank loan—instalment payable June 1, 1944, \$100,000; Federal income taxes, \$79,913; other taxes, \$3,171; accrued expense, \$5,000; secured bank loan, \$1,700,000; preferred stock (48,940 no par shares), \$4,894,000; common stock (354,500 no par shares), \$354,500; option warrants, \$615; reserve for possible losses on sales of securities, \$1,509,796; capital surplus, \$2,061,595; surplus, \$102,691; total, \$10,811,281.—V. 158, p. 2357.

**American & Foreign Power Co., Inc.—Permitted to Refund Notes—SEC Authorizes Company to Revamp Debt to Bond & Share—**

The company received permission Jan. 22 from the SEC to refund \$35,000,000 of indebtedness to its parent, the Electric Bond & Share Co. The following proposed transactions were approved:

(a) The payment by Foreign Power of \$5,000,000 in cash to, and issuance of 3% serial notes of Foreign Power aggregating \$30,000,000 principal amount to Bond & Share in cancellation and redemption of the 7% overdue \$35,000,000 note of Foreign Power dated Feb. 14, 1935, held by Bond & Share on which note 6% interest is currently being paid;

(b) The sale by Bond & Share, from time to time, exempt from the competitive bidding requirements of Rule U-50, of \$3,300,000 aggregate principal amount of bonds of certain indirect public utility subsidiaries as follows: Arkansas Power & Light Co. first and refunding mortgage gold bonds, 5% series, \$833,500; Louisiana Power & Light Co. first mortgage gold bonds, 5% series, \$377,000; Minnesota Power & Light Co. first and refunding mortgage gold bonds, 5% series, \$90,000, and first and refunding mortgage gold bonds, 4½% series, \$161,000; Mississippi Power & Light Co. first mortgage gold bonds, 5% series, \$399,500; New Orleans Public Service, Inc., first and refunding mortgage gold bonds, series A, 5%, \$397,000, and first and refunding mortgage gold bonds, series B, 5%, \$503,000; Pacific Power & Light Co. first mortgage and prior lien gold bonds, 5% series, \$285,000, and Texas Electric Service Co. first mortgage gold bonds, 5% series, \$254,000, and

(c) The acquisition by Bond & Share of a portion of its outstanding \$5 and \$6 preferred stocks by purchases in the open market with the \$5,000,000 proposed to be paid to it by Foreign Power, together with the proceeds of sale of the aforesaid bonds and the proceeds of the redemption of bonds of indirect subsidiary companies, to wit: Florida Power & Light Co. first mortgage gold bonds, 5% series, \$417,000; Utah Power & Light Co. 30-year 5% gold bonds, \$300,000, and Mississippi Power & Light Co. 30-year 5% gold bonds, \$300,000, and \$31,500.

**Dividends on Preferred Stocks—**

The directors on Jan. 26 declared a dividend of \$1.50 per share on the \$6 preferred stock and a dividend of \$1.75 per share on the \$7 preferred stock, both payable March 10 to holders of record Feb. 18. These dividends are on account of arrearages for the quarter ended Sept. 30, 1933.

Distributions last year on the \$6 preferred stock were as follows: March 15, 75 cents; June 15, 90 cents; Sept. 15, \$1.20; and Dec. 10, \$1.50. On the \$7 preferred stock, the following payments were made in 1943: March 15, 87½ cents; June 15, \$1.05; Sept. 15, \$1.40; and Dec. 10, \$1.75.—V. 159, p. 345.

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**Amalgamated Leather Cos., Inc.—\$1 Preferred Div.—**</

**American Forging & Socket Co.—Earnings**

	1943	1942	1941
3 Mos. End. Nov. 30—			
Gross sales (less returns, allow. & discounts)	\$898,277	\$860,210	\$541,977
*Cost of goods sold	787,780	736,274	514,960
Operating profit	\$210,496	\$123,936	\$27,016
Other income	12,202	8,901	9,846
Total income	\$222,698	\$132,837	\$36,862
Other deductions	1,310	859	269
Federal income taxes (estimated)	99,625	52,791	10,978
Net income	\$121,764	\$79,187	\$25,615
*Selling, administrative and general expenses, including depreciation.			
Balance Sheet, Dec. 1, 1943			

**Assets**—Cash on hand and in banks, \$547,640; U. S. Government bonds, \$30,000; trade accounts (less allowance for doubtful of \$2,000), \$153,338; U. S. Government facilities, \$56,633; inventories, \$198,360; other assets, \$7,321; land (not used in operations), \$13,650; land (used in operations), \$10,712; land improvements, buildings, machinery, equipment, etc. (less reserve for depreciation of \$251,681), \$486,786; patents, \$1; deferred charges, \$7,222; total, \$1,511,664.

**Liabilities**—Trade accounts payable, \$14,855; payrolls and withheld taxes, \$28,256; provision for estimated renegotiation adjustment, \$100,000; Federal income tax (estimated), \$98,366; accrued liabilities, \$38,494; reserve for post-war conversion of plant, \$60,000; reserve for current Federal income tax, \$99,625; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$430,669; total, \$1,511,664. V. 159, p. 106.

**American Hide & Leather Co. (& Subs.)—Earnings**

	1943	1942	1941
*Operating profit	\$226,261	\$559,710	\$803,888
Reserved for income taxes	113,130	279,855	281,361

Net profit \$113,130 \$279,855 \$522,527

\*Earnings per common share \$0.01 \$0.28 \$0.68

\*After repairs, depreciation and reserves for expenses other than income taxes. \*On 584,950 shares of common stock.

For the December quarter of 1943 indicated profit was \$68,366, equal after preferred dividends to three cents per common share which compared with net of 1942 of \$171,034, equal to 19 cents per common share.—V. 158, p. 2246.

**American-Marietta Co. (& Sub.)—Earnings**

	1943	1942
Net sales	\$8,036,890	\$7,205,119
Profits before Federal & state taxes	746,008	717,880
Taxes	519,070	432,919

Net profit \$217,541 \$169,362

Grover M. Hermann, President, reported that the net sales in 1943 reached an all-time high. He stated that plans are well under way for expansion of plants to produce more of the material used in the various products manufactured by the company and to prepare for the increased demand for paint and other industrial finishes after the war.—V. 158, p. 1525.

**American Rolling Mill Co.—20-Cent Dividend**

The directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record Feb. 15. In each quarter of last year, a like amount was disbursed and in addition, the company on Dec. 15, 1943, paid a year-end dividend of 20 cents, which brought payments for that year up to \$1 per share. V. 158, p. 2038.

**American Smelting & Refining Co.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable March 3 to holders of record Feb. 4. This rate has been paid each quarter since and incl. May 31, 1938. In addition, the company has made the following special distributions: Dec. 23, 1939, \$1; Dec. 27, 1940, 75 cents; Dec. 27, 1941, \$1.50; Dec. 26, 1942, \$1; and Dec. 27, 1943, 50 cents.—V. 158, p. 2246.

**American Stores Co.—December Sales Up 4.2%**

Period End. Dec. 31—	1943—Month	1942	1943—12 Mos.	1942
Sales	\$20,051,625	19,246,568	203,408,367	206,562,966

—V. 158, p. 2574.

**American Stove Co.—To Resume Output of Gas Ranges**

The company announces that on or about Feb. 1 production of gas ranges will be resumed at its Harvey, Ill., plant.—V. 158, p. 2246.

**American Superpower Corp.—Report to Stockholders**

During the year, 7,083 shares of The United Corp. \$3 cumulative preference stock were disposed of by exchange for 2,361 shares of this corporation's first preferred stock tendered for retirement in response to a public invitation for tenders. In addition, the corporation purchased, likewise for retirement, 10,364 shares of its first preferred stock for cash. Capital surplus was credited with \$34,543 representing the net difference between the cost of acquisition of the 12,725 shares of first preferred stock and that stated value of \$100 per share. All of said shares so reacquired have been retired.

The management intends to continue the acquisition (by purchase or exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves. On Jan. 21, 1944 the corporation sent out an invitation for tenders of shares of first preferred stock in exchange for common stock of Consolidated Edison Co. of New York, Inc., and of American Gas and Electric Co. on the basis of five shares of the former plus \$2 in cash, or four shares of the latter plus \$3.25 in cash for one share of first preferred stock. This exchange offer expires Jan. 31, 1944.

As a result of a suggestion of the Securities and Exchange Commission certain changes were effected in the balance sheet of the corporation in March, 1943. In 1934 the corporation had set up a "reserve for decrease in market value of securities" in the amount of \$65,000,000, of which \$37,352,552 was charged to capital surplus, and the balance to earned surplus. In March, 1943 this charge to capital surplus was transferred and charged against earned surplus. The book value of the corporation's securities was written down to market value as of Feb. 27, 1943, which eliminated the balance of the reserve set up in 1934 and resulted in an additional charge to earned surplus of \$15,667,948. Feb. 27, 1943 was the latest convenient date available for use in writing down the investments in connection with such changes. In accordance with the determination of the board of directors at its meeting in December, 1943 the corporation's investments at Dec. 31, 1943 have been restated at their market value at that date, which date is the end of the corporation's fiscal year. This restatement resulted in an increase of \$2,470,215 in the amount at which the corporation's investments are carried on its books and this increase has been credited to the earned surplus account of the corporation, reducing the deficit in that account by such amount.

**Income Account, Years Ended Dec. 31**

	1943	1942	1941	1940
Cash dividends	\$419,922	\$518,463	\$284,652	\$669,063
Int. on U. S. Govt. secs.	1,348	619	615	178
Interest on corp. bonds	5,987	20,000	20,000	20,000
Total income	\$427,257	\$539,083	\$305,266	\$689,241
Expenses in reissue and transfer of stocks and rights, legal exps. etc.	40,597	27,152	32,960	48,474
All other expenses	35,738	21,935	23,938	19,042
Prov. for Fed. inc. tax	5,000	21,129		
Other taxes	33,534	36,231	35,792	61,156
Profit on sale of secs.	Cr314,576	Dr338,385	Cr146,929	Cr61,332
Balance appl. to divs.	\$626,963	\$94,251	\$359,507	\$499,237

No dividends were declared in the year 1943. Net capital losses realized, including losses charged to the reserve for decrease in market

value of securities, were in excess of net current earnings from dividends and interest for the period. Dividends on the first preferred stock are cumulative and, therefore, no dividends can be paid on any other class of stock of the corporation unless all dividends in arrears on the first preferred stock shall have been paid or provided for in full.

**Statement of Capital Surplus for Year Ended Dec. 31, 1943**

Balance, Dec. 31, 1942

\$6,861,044

Add—

Transfer to earned surplus account of the charge to capital surplus in 1934 when a reserve of \$65,000,000 was created to cover the decrease in the market value of common stocks and option warrants.

Net excess of capital value over cost of 12,725 shares of first preferred stock acquired and retired

34,543

Balance, Dec. 31, 1943

\$44,248,139

**Balance Sheet, Dec. 31, 1943**

Assets—

Investments, stated at market values as of Dec. 31, 1943 \$12,014,641

Cash 281,614

Account receivable, securities sold 4,128

\$12,300,384

Total

12,300,384

Liabilities—

Reserve for taxes (other than income), expenses, etc. \$13,460

5,000

First preferred stock, \$6 cumulative (57,400 shs., no par) 5,740,000

Preference stock, \$6 cumulative (235,207 shs., no par) 235,207

Common stock (8,293,005 shs., no par) 5,272,379

Capital surplus 44,248,139

Deficit Dr43,213,802

12,300,384

Total

12,300,384

Makes Offer of Exchange to Holders of First Preferred Stock—Stated Capital to be Reduced

First preferred stockholders on Jan. 21 were offered in exchange for their holdings (a) five shares of Consolidated Edison Co. of New York, Inc. common stock plus \$2 in cash for each share of American Superpower Corp. first preferred stock, or (b) four shares of American Gas & Electric Co. common stock plus \$3.25 in cash for each share of American Superpower Corp. first preferred stock. Both options will expire at 3 p.m. (EWT) today (Jan. 31). Tenders of first preferred stock may be made at The First National Bank of Jersey City (agent for this purpose), One Exchange Place, Jersey City, N. J. The first preferred stock so acquired will be retired.

Gordon Grand, President, in a letter dated Jan. 21, said in part:

This corporation owns 70,000 shares of the common stock of Consolidated Edison Co. of New York, Inc. and 20,000 shares of the common stock of American Gas & Electric Co.

The first preferred stock of The American Superpower Corp. is admitted to unlisted trading privileges on the New York Curb Exchange. The last sale of such stock recorded on such Exchange prior to the date of this letter was at 107 1/4 (on Jan. 17, 1944) and the market in such stock as quoted at the close of business on Jan. 20, 1944 on such Exchange was 106 bid and 108 asked.

The common stock of Consolidated Edison Co. of New York, Inc. is listed on the New York Stock Exchange and the common stock of American Gas & Electric Company is admitted to unlisted trading privileges on the New York Curb Exchange. The last sales of such stocks recorded on such Exchanges prior to the date of this letter were Consolidated Edison Co. of New York, Inc., common stock, 21 1/4, and American Gas & Electric Co., common stock, 26 1/2. Thus, on this basis the indicated current market value of five shares of the common stock of Consolidated Edison Co. of New York, Inc., plus the \$2 cash, offered under option "A," would be \$110.75 and of four shares of the common stock of American Gas & Electric Co., plus the \$3.25 cash, offered under option "B," would be \$110.75. The market in such stocks as quoted at the close of business on Jan. 20, 1944 on such Exchanges was 21 1/4 bid and 21 1/4 asked for the common stock of Consolidated Edison Co. of New York, Inc. and 26 1/2 bid and 26 1/2 asked for the common stock of American Gas & Electric Co.

The first preferred stock in case of the liquidation of the American Superpower Corp. would be entitled, as of Dec. 31, 1943, to an aggregate of \$124, of which \$24 would represent dividend arrears. The asset value behind this (computed at market as of the close of business on Dec. 31, 1943) was \$214 per share.

## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

## Austin, Nichols &amp; Co., Inc.—Earnings

	1943	1942	1941	1940
8 Mos. End. Dec. 31—				
Gross profit on sales—	\$2,875,917	\$1,443,960	\$1,169,178	\$1,192,012
Selling & gen. exps.—	1,371,170	967,422	1,002,494	1,135,956
Profit	\$1,504,747	\$476,538	\$166,684	\$56,056
Other income (net)	Cr2,556	Cr2,844	—	Dr150
Depreciation	8,000	8,000	8,000	9,200
Interest	11,914	22,813	27,004	29,779
Prov. for Federal taxes	1,050,000	200,000	45,000	—
Net profit	\$437,389	\$248,568	\$86,680	\$16,926

## Accumulated Dividend—

Thomas F. McCarthy, President, on Jan. 26 announced that the directors have declared a dividend of \$1.50 per share on account of arrears on the \$5 prior A stock, no par value, payable March 10 to holders of record March 1. In 1943, the following payments were made on this issue: July 20, \$2; and Nov. 26, \$1.50. Unpaid dividends, before giving effect to the current declaration, will amount to \$34 per share as of Feb. 1, 1944.—V. 159, p. 2.

## Bangor &amp; Aroostook RR.—Earnings

	1943—Month	1942	1943—12 Mos.	1942
Ry. operating revenues	\$951,091	\$734,510	\$8,704,872	\$6,769,786
Ry. operating expenses	436,065	359,110	5,281,055	4,468,469
Railway tax accruals	303,448	141,672	1,895,361	1,038,381
Ry. oper. income	\$211,578	\$233,728	\$1,528,456	\$1,262,936
Rent income, net	20,150	20,711	261,704	253,537
Net ry. oper. income	\$231,728	\$254,439	\$1,790,160	\$1,516,473
Other income, net	26,306	25,078	53,530	44,946
Income avail. for fxd. charges	\$260,034	\$279,517	\$1,843,690	\$1,561,419
Fixed charges	50,362	58,957	621,945	718,310
Net income	\$209,672	\$220,560	\$1,221,745	\$843,109
V. 159, p. 2.				

## Barnsdall Oil Co.—May Operate in Venezuela—

The company is exploring the possibility of oil development in Venezuela, according to James A. Dunn, President. "If it is possible to begin oil production immediately we will be glad to do so," he said. "We have been impressed with the oil possibilities of Venezuela for some time."—V. 158, p. 1934.

## (John) Bertram &amp; Sons Co., Ltd.—Extra Dividend—

An extra dividend of 5 cents per share and the usual semi-annual dividend of 15 cents per share have been declared on the common stock, par \$5, both payable Feb. 15 to holders of record Jan. 31. Like amounts were disbursed on Feb. 15 and Aug. 16, last, and on Feb. 15 and Aug. 15, 1942.—V. 157, p. 2344.

## Best Foods, Inc.—Earnings

	Quarters Ended—	6 Mos. End. Dec. 31,	6 Mos. End. Dec. 31,	1942
Period—	Sept. 30,	Dec. 31,	1943	1942
Net before taxes on inc.	\$1,767,188	\$1,824,584	\$3,591,772	\$2,151,978
Prov. for Fed. inc. and excess profits taxes—	883,202	889,650	1,772,852	1,327,012
Total net profit—	\$883,986	\$934,934	\$1,818,920	\$824,966
Deduction				118,820
Consol. net profit—	\$883,986	\$934,934	\$1,818,920	\$706,146
Net profit per share—	\$0.59	\$0.62	\$1.21	\$0.47

29% of profits of The Best Foods, Inc. (Del.) from July 1 to Nov. 19, 1942. The date the company, The Best Foods, Inc. (N. J.) acquired the 29% minority interest theretofore outstanding in its subsidiary, The Best Foods, Inc. (Del.). The Best Foods, Inc. (Del.) was liquidated as at Dec. 31, 1942.—V. 159, p. 2.

## Bethlehem Steel Corp.—Preliminary Report for 1943

The following is a preliminary report of the results of the business and operations of corporation and its subsidiary companies for the fourth quarter of 1943, comparing with the third quarter of that year, and for the year 1943, comparing with the year 1942:

	4th Quar. '43	3d Quar. '43	Year 1943	Year 1942
Net billings	460,592,907	519,097,265	1,902,819,720	1,511,672,299
Total income	73,210,721	49,776,675	219,350,869	222,494,879
Int. & other chgs.	1,362,260	1,385,722	5,685,688	9,339,600
Loss on sale of cap. assets	4,777,695	—	4,777,695	—
Depreciation, etc.	17,792,969	10,397,061	47,162,894	36,267,519
Net inc. bef. taxes	49,277,797	37,993,892	161,724,592	176,887,760
Prov. for taxes based on income	36,570,000	31,420,000	129,600,000	151,500,000
Net inc. for period	12,707,797	6,573,892	32,124,592	25,387,760
Earns. per com. sh.	\$3.72	\$1.65	\$8.58	\$6.31

\*Provision for depletion and depreciation (including amortization) other than depreciation on certain equipment provided for through charge to operating expense.

## E. G. Grace, President, states:

The net income for the year 1943, before deducting interest and other charges, was equal to 5.79% of the total investment of the corporation as represented by bonds, capital stocks and surplus as of the beginning of the year.

## Sale of Coal Properties

During the year the Wilmington Yard at Wilmington, Del., all of the coal properties owned by subsidiaries of the corporation and located in the vicinities of Hellwood and Slickville, Pa., and part of the coal properties located in the vicinity of Morgantown, W. Va., were sold. The total price received for such properties was \$4,777,695, less than the aggregate book value of such properties, and that amount was charged to income for the year 1943.

## Taxes

The aggregate amount paid or provided out of income for the year 1943 for taxes was \$167,236,300, as compared with \$185,704,093 paid or provided in 1942 (which included \$5,000,000 provided for 1941). The amount of the post-war refund of the excess profits tax to which the corporation will become entitled under Section 780 of the Internal Revenue Code after deducting the credit for debt retirement to which the corporation will become entitled under Section 783 thereof is not included in the amount provided for taxes for the year 1943.

## Inventory Reserves

During 1943 \$3,000,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials and supplies to their estimated normal cost, and \$15,000,000 was added to the contingent reserve. The amounts so added to reserves were set up out of income.

## Pension Funds

The amount charged to income in 1943 on account of pensions was \$4,100,000, of which \$4,000,000 was paid into the pension trust fund, \$663,275 thereof to provide for payments of pensions granted during the year and \$3,336,725 thereof to provide for payments of pensions which it is expected will be granted in 1944 and subsequent years.

## Steel Production

Steel production (ingots and castings) averaged 104.2% of capacity during the fourth quarter, as compared with 101.6% during the previous quarter, and averaged 100.9% for the entire year, as compared

with 98.0% for the previous year. Current steel production is approximately 102% of capacity.

## Purchase of Defense Plant Corp. Facilities

In December, 1943, the facilities which had been or were being constructed at certain of the steel plants under contracts with Defense Plant Corporation, were purchased by Bethlehem Steel Co. (Pa.) in exercise of the options of purchase granted to it in such contracts.

## Expenditures for Additions, Etc.

The cash expenditures in 1943 for additions and improvements to properties (excluding facilities to be paid for and owned by the United States Government) amounted to \$48,332,283, as compared with \$30,907,716 in 1942. The estimated cost of completing construction authorized and in progress as of Dec. 31, 1943 (excluding facilities to be paid for and owned by the United States Government), is \$49,900,000.

It is expected that of the expenditures aggregating \$151,361,613 for additions and improvements made in 1940, 1941, 1942 or 1943, approximately \$117,000,000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

The total amount provided in 1943 to amortize the cost of emergency facilities was \$23,500,000, of which, it is estimated, \$14,500,000 will be allowed as a deduction for Federal income and excess profits tax purposes for 1943.

## Borrowed \$30,000,000 From Banks

In order to provide in part for the cost of additions and improvements to properties in 1943 the corporation on Jan. 6, 1944, borrowed from a group of banks \$30,000,000, of which \$15,000,000 will become due on Jan. 15, 1945, and \$15,000,000 will become due on Jan. 15, 1946, but, at the option of the corporation, may be paid at any time after Jan. 15, 1945, at the face amount thereof and accrued interest.

## Income Slash of 58% Reported by President Grace—Bethlehem Executives Again Volunteer Lid on Income—

A reduction of 58.8% in the compensation of E. G. Grace, President of the corporation, in the year 1943, as compared with 1942, was reported by him Jan. 27, after the meeting of the board of directors. He and other executive officers of Bethlehem have again volunteered reductions in 1944 which will limit the amount of their incentive compensation from Bethlehem Steel to the amount paid them in 1943.

The voluntary income cut for the year 1943 was forecast by Mr. Grace on April 29, last year. His salary and special incentive compensation in 1942 amounted to \$537,724. For 1943 it amounted to \$221,645, which is equivalent to \$42,546 after Federal income taxes at the rates now in effect, and will be equivalent to \$20,159 after all Federal income tax requirements in 1944, including the 12½% hold-over tax.

The total reduction in compensation for all the other executives of the group who are participants in the special incentive compensation plan of the corporation for 1943 was \$237,629 as compared with 1942.—V. 159, p. 346.

## Blawner's, Philadelphia—40-Cent Distribution—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on Feb. 15, last year, and on Feb. 16, 1942, which were the first dividends paid since Aug. 15, 1938.—V. 157, p. 1738.

## Renegotiation Completed—To Refund \$1,260,000 to Government—

The company has reached a final agreement with the Price Adjustment Board on renegotiation of its war contracts for 1942. Such agreement reduces the gross business for the year by \$6,300,000, and after giving effect to Federal income and excess profits taxes, the company is required to pay to the Government \$1,260,000. Furthermore, the post-war refund of excess profits taxes is reduced by \$504,000. The \$1,260,000 is to be payable one-third in January, 1944, one-third on March 15, 1944, and one-third on June 15 of this year, and that amount, plus the amount of reduction of the post-war refund, has been charged to the \$2,000,000 provision for contingencies, post-war adjustments, etc., established out of 1942 earnings. This leaves unchanged the 1942 net profit of \$2,712,328.—V. 157, p. 518.

## Bliss &amp; Laughlin, Inc.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 20. Payments last year were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 13, 75 cents.—V. 158, p. 2463.

## Blue Top Brewing Co., Ltd.—Initial B Dividend—

The directors have declared an initial dividend of four cents per share on the class B stock, and a regular quarterly dividend of 15 cents per share on the 6% class A stock, par \$10, both payable March 31 to holders of record March 15.

## Bonwit Teller, Inc.—Retirement of Preferred—

The SEC on Jan. 23 issued its findings to the

## California Electric Power Co.—Earnings

(Including Interstate Telegraph Co.)				
Period End. Nov. 30	1943	1942	1943—12 Mos.	1942
Operating revenues	\$506,628	\$468,604	\$6,987,779	\$6,012,649
Maintenance	28,484	18,177	305,876	240,003
Other oper. expenses	156,352	136,321	2,275,555	1,838,774
Taxes, other than Fed. taxes on income	44,932	52,151	635,744	634,438
Net oper. revenues	\$276,859	\$261,953	\$3,770,602	\$3,299,433
Prov. for depreciation	82,134	61,766	898,871	730,599
Net oper. revenues	\$194,724	\$200,187	\$2,871,730	\$2,568,834
Other income (net)	4,598	4,971	44,439	44,265
Gross income	\$199,322	\$205,158	\$2,916,170	\$2,613,100
Total income deductions	51,789	108,769	1,215,098	1,327,558
Prov. for Fed. taxes on income	65,520	23,120	563,960	423,500
Net income	\$82,013	\$73,269	\$1,137,111	\$862,042

\*Including excess profits tax.

Note.—As of Oct. 15, 1943, the company sold to the Imperial Irrigation District its electric system and business in Coachella Valley and Imperial County, retaining the Palm Springs-Point Happy area, the Niant-Blythe line and territory, and service into Mexico. The results of this transaction are reflected in all operating figures subsequent to the above date.—V. 158, p. 2575.

## Canada Cement Co., Ltd. (&amp; Subs.)—Earnings

Years End. Nov. 30	1943	1942	1941	1940
Total profits	\$4,179,809	\$6,188,202	\$5,859,362	\$5,343,734
Bond interest	442,284	442,284	442,283	505,488
Mortgage interest	19,300	21,300	23,300	25,300
Depreciation	1,750,000	1,825,000	1,750,000	1,500,000
Executive remuneration	91,110	90,039	89,458	79,315
Legal expense	2,323	1,113	2,541	690
Pension fund	100,000	100,000	—	—
Proportion of bond re-funding expense	110,000	110,000	110,000	110,000
Prov. for Dominion and provincial income and profits taxes	705,000	2,175,000	1,800,000	1,780,000
Directors' fees	10,720	10,740	10,720	10,720
Net income	\$949,072	\$1,412,727	\$1,631,060	\$1,332,220
Preferred dividends	1,004,345	1,004,345	1,305,649	1,004,345
Earns. per com. share	Nil	\$0.18	\$0.54	\$0.04

\*Includes income from investments. \*On 600,000 common shares.

## Consolidated Balance Sheet, Nov. 30, 1943

Assets—Inventories, \$2,222,912; accounts receivable (less bad debts reserve), \$713,114; Government bonds, \$4,434,574; cash, \$1,498,744; investment in company's own bonds, \$92,500; refundable portion of excess profits tax, \$157,000; unexpired insurance, prepaid taxes and other prepaid expenses, \$62,441; bond refunding expense (less amounts written off), \$880,000; land, buildings, plant and equipment, etc. (less depreciation reserves of \$23,384,703), \$3,886,490; total, \$43,948,774.

Liabilities—Accounts payable, \$485,775; bond interest accrued, \$37,188; preference dividend, \$251,086; Government and other taxes, \$383,411; first mortgage bonds, \$10,500,000; mortgage on Canada Cement Building, \$445,000; reserves, \$1,557,100; preference shares redemption reserve, \$55,900; 6 1/2% preference stock, \$20,086,900; common stock (600,000 no par shares), \$6,403,905; earned surplus, \$3,585,509; refundable portion of excess profits tax, \$157,000; total, \$43,948,774.—V. 158, p. 766.

## Canadian Breweries Ltd. (&amp; Subs.)—Earnings

Years End. Oct. 31	1943	1942	1941
Profit from operation	\$3,339,322	\$2,610,389	\$1,790,071
Other income	49,466	53,441	55,266
Total income	\$3,388,788	\$2,663,829	\$1,845,337
Interest	99,574	106,797	124,083
Provision for depreciation	538,947	541,536	491,805
Prov. for Federal and Provincial income taxes	*1,886,000	1,194,000	626,000
Minority interests	—	43,932	32,878
Net profits	\$864,267	\$777,564	\$570,570
Dividends on preference shares	571,482	522,196	490,284

\*After refundable portion of excess profits tax of \$334,500.

The outstanding 4 1/2% to 5 1/2% debentures were retired during the year and debentures in the amount of \$3,000,000 carrying interest from 3% to 4 1/2% were issued and sold.

In connection with the acquisition of the entire minority interest in Canada Bud Breweries, Ltd., the issued capital stock of the company was increased by 11,500 preference shares and 59,074 common shares.

## Consolidated Balance Sheet, Oct. 31, 1943

Assets—Cash on hand and in bank, \$864,188; investments, including shares in brewing companies, \$1,333,681; accounts and bills receivable (less reserve for doubtful accounts), \$446,698; stocks of beer, supplies and containers, \$3,500,751; prepaid expenses, \$70,656; refundable portion of excess profits tax, \$397,500; deferred charges, including \$161,268 balance of discount and expenses in connection with the issue of debentures, \$198,522; fixed assets (less reserves for depreciation of \$3,335,827), \$7,199,184; sundry properties and investments, \$992,039; total, \$15,003,219.

Liabilities—Accounts payable and accrued liabilities, \$892,772; income and excess profits taxes accrued, less payments thereon, \$1,320,995; first mortgage debentures, \$3,000,000; inventory reserve, \$283,969; \$3.40 cumulative sinking fund convertible preference shares (174,772 shares, no par), \$4,440,101; common shares (734,269 shares, no par), \$1,201,413; capital surplus, \$1,760,412; distributable surplus, \$2,103,556; total, \$15,003,219.—V. 158, p. 1031.

## Canadian National Lines in New England—Earnings

December	1943	1942	1941	1940
Gross from railway	\$138,757	\$109,229	\$255,384	\$154,785
Net from railway	20,586	*77,140	47,830	70,023
Net ry. oper. income	*50,272	*145,625	*43,042	25,498
From Jan. 1				
Gross from railway	1,736,757	2,028,629	2,100,022	1,587,358
Net from railway	*573,922	*411,595	257,768	*4,841
Net ry. oper. income	*1,249,655	*1,251,168	502,876	*633,533
Deficit	V. 159, p. 4.			

## Canadian Pacific Railway—Earnings

Week Ended Jan. 14	1944	1943
Traffic earnings	\$5,551,000	\$4,253,000
V. 159, p. 347.		

## Capital Administration Co., Ltd.—Annual Report

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$4,631 per \$1,000 of bank debt. The preferred stock asset coverage changed from 75% to 96% a share, while the class A stock asset value increased from \$7.48 to \$3.99 a share.

Income Account for Calendar Years				
	1943	1942	1941	1940
Interest earned	\$23,727	\$21,829	\$14,487	\$16,008
Cash dividends	206,296	214,278	249,221	240,463
Taxable security divs.	6,101	6,446	8,469	4,103
Total income	\$236,123	\$242,553	\$272,177	\$260,574
Interest	25,657	28,494	31,650	32,109
Compensation (management company)	—	—	12,964	14,251
Taxes	9,905	*7,314	15,123	14,487
Other expenses	32,264	31,429	20,107	23,037
Net income	\$168,296	\$175,316	\$192,333	\$176,690

\*After deducting \$3,437 prior year's accrual of Federal capital stock tax.

## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

## Monday, January 31, 1944

## Statement of Surplus, Dec. 31, 1943

Capital Surplus	\$2,677,654
Income and Profit and Loss Account from Jan. 1, 1936	
Balance, Dec. 31, 1942	303,735
Net income	168,296
Net profit on sales of investments	43,567
Balance	\$515,598
Dividends on \$3 cumulative preferred stock	130,200
Balance	\$385,398
Total including capital surplus	3,063,052
Provision for Reserve as Required by Charter	
Balance, Dec. 31, 1942	327,449
Surplus, Dec. 31, 1943	\$2,735,603

The unrealized appreciation of investments on Dec. 31, 1943, after deducting provision of \$147,000 for Federal income tax, was \$533,564; this compares with unrealized depreciation on Dec. 31, 1942, of \$317,500.

## Balance Sheet, Dec. 31, 1943

**Container Corp. of America—25-Cent Dividend—**

The directors on Jan. 26 declared a dividend of 25 cents per share on the capital stock, payable Feb. 21 to holders of record Feb. 5. Payments last year were as follows: Feb. 20, May 20 and Aug. 20, 25 cents each, and Nov. 20, 75 cents.—V. 158, p. 1529.

**Cornell-Dubilier Electric Corp.—Patent Suit—**

Federal Judge Marcus B. Campbell Jan. 25 rendered a decision holding for the plaintiff in a patent suit brought by Condenser Corp. of America, a subsidiary of Cornell-Dubilier Electric Corp., against Mica-mold Radio Corp. The patent in suit, No. 1,940,847 relates to a machine for winding electrical condensers. The patent was held valid and infringed.—V. 159, p. 212.

**Cosmos Imperial Mills, Ltd.—Extra Payment—**

An extra dividend of 15 cents per share and the usual quarterly dividend of 30 cents per share have been declared on the common stock, no par value, both payable Feb. 15 to holders of record Jan. 31. An extra distribution of 15 cents per share was paid on this issue on Feb. 15, last, and on Feb. 14, 1942.—V. 157, p. 439.

**Crane Co., Chicago—Completes Renegotiation—**

The company announces that it has completed renegotiation of its war business of 1942. The proceedings resulted in a refund by the company of \$4,250,000 which after adjustment of Federal income and excess profits taxes effected a net reduction of \$861,676 in earnings for 1942. The net profit for 1942 was originally reported as \$4,824,603, subject to renegotiation, and the adjustment has the effect of reducing that amount to \$3,962,927 after renegotiation.—V. 158, p. 2043.

**Delaware & Hudson Co. (& Subs.)—Earnings—**

(Includes income of Hudson Coal Co. and subsidiaries)

Period End. Dec. 31—	1943—3 Mos.	1942	1941—12 Mos.	1940
Gross	\$20,278,494	\$19,413,881	\$82,110,894	\$75,681,309
Expenses	16,596,566	13,760,676	59,787,495	53,131,819
*Prov. for U. S. Govt. taxes on income	Cr2,627,513	Cr366,219	2,567,020	
*Delayed income credits	Cr2,722,678	Cr2,722,678		
Canadian income taxes	25,554	89,100	281,318	233,642
Taxes, other than taxes on income	1,027,145	946,941	4,064,876	3,852,494
Net bef. fxd. chgs. etc.	\$7,979,420	\$4,983,383	\$20,699,883	\$15,896,334
Fixed charges	1,200,219	1,351,455	5,146,525	5,258,481
Balance	\$6,779,201	\$3,631,928	\$15,553,358	\$10,637,853
Amort. of railroad defense projects	819,537	401,613	2,510,470	1,206,274
Deprec. on railroad fixed property	131,307	—	473,547	—
Other deprec. and depl. charges	611,140	700,238	2,793,633	2,866,511
Net inc. (see note)	\$5,217,217	\$2,530,077	\$9,775,708	\$6,565,068
shs. per sh. on 512,135	\$10.18	\$4.94	\$19.09	\$12.82
*No provision for excess profits taxes. *Adjustments of U. S. Govt. on income of prior years. *The net income of Delaware and Hudson Co., Delaware and Hudson Railroad Corp., and subsidiaries of the latter, determined in accordance with the plan of debt adjustment dated Dec. 15, 1942, included in the above figures for the quarter ended Dec. 31, 1943, amounts to \$6,090,934 and for the year 1943 amounts to \$10,264,873.				

Note.—The tax adjustments included in the above figures are based on estimates and are subject to change. The delayed income credits shown above must be credited to income under the ICC accounting regulations, and the amount shown should not be considered as a final amount nor presently available for fixed charges.—V. 158, p. 1730.

**Delaware & Hudson RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$3,783,365	\$3,819,957	\$2,980,003	\$2,322,901
Net from railway	513,248	1,056,994	707,632	637,597
Net ry. oper. income	1,646,337	1,397,103	665,978	471,258
From Jan. 1—				
Gross from railway	48,150,134	45,642,213	34,170,493	26,775,110
Net from railway	13,597,027	15,716,185	11,402,697	7,831,850
Net ry. oper. income	11,132,460	10,423,919	8,497,736	5,619,258
—V. 159, p. 6.				

**Delaware Lackawanna & Western RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$6,634,293	\$6,373,311	\$5,568,770	\$4,505,707
Net from railway	2,175,048	2,198,254	1,579,660	1,337,312
Net ry. oper. income	1,146,812	1,239,469	838,414	857,647
From Jan. 1—				
Gross from railway	81,380,395	72,544,985	61,111,361	51,891,975
Net from railway	25,371,333	24,080,351	17,779,590	12,467,897
Net ry. oper. income	11,181,280	11,648,816	10,125,797	6,736,538
—V. 159, p. 6.				

**Detroit & Canada Tunnel Corp. (& Subs.)—Earnings—**

Years Ended Oct. 31—	1943	1942	1941	1940
Gross revenue—Tolls	\$490,062	\$589,950	\$582,938	\$473,179
Bus passengers and spec. coach hire	393,082	248,223	192,269	213,086
Non-oper. revenues	14,786	12,441	10,870	15,495
Total gross revenues	\$897,930	\$850,614	\$786,078	\$701,761
Disc. on Can. cur. (net)	25,519	18,894	14,656	12,095
Operation expenses	236,678	213,021	213,249	211,001
Maintenance expenses	74,007	68,097	53,411	66,152
Provision for depreciation and amortization	157,090	160,719	163,098	167,156
Taxes	138,806	132,515	136,786	135,850
Int. on 1st mge. bonds	84,970	87,280	96,548	98,938
Interest on land contract payable	2,513	10,000	18,203	20,000
Prov. for U. S. & Dom. of Canada inc. taxes	78,283	81,300	29,666	—
Misc. deductions	3,054	—	—	—
Prov. for contingencies	42,973	36,204	48,843	—
Net income	\$54,038	\$42,583	\$11,617	\$9,432
Dividends paid	95,734	—	—	—
*Loss.	—	—	—	—

**Consolidated Balance Sheet, Oct. 31, 1943**

Assets—Tangible property, \$6,600,366; intangibles, \$491,446; cash and securities in Canada, \$397,098; prepaid expenses and deferred charges, \$80,656; cash in banks and on hand, \$314,525; amount deposited with paying agent for payment of dividends on unexchanged common stock, per contra, \$4,373; miscellaneous accounts receivable, \$11,082; total, \$7,899,547.

Liabilities—Common stock (125,701 no par shares), \$4,608,064; first mortgage 5% bonds, due Nov. 1, 1966, \$1,657,700; note payable to bank (less installments due within one year, included in current liabilities of \$30,000), \$45,000; current installments of note payable to bank, \$30,000; accounts payable and accrued payroll, \$20,314; general taxes accrued, \$1,479; U. S. and Dom. of Canada income taxes accrued, \$60,984; accrued interest on note payable to bank, \$406; dividends payable, per contra, \$4,373; other current liabilities, \$716; deferred income, \$19,783; reserves for depreciation and amortization, \$1,083,535; reserve for contingencies, \$128,020; earned surplus, \$239,173; total, \$7,899,547.—V. 159, p. 213.

**Detroit & Mackinac Ry.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$71,605	\$111,015	\$92,239	\$64,835
Net from railway	*88,077	46,586	39,974	10,738
Net ry. oper. income	*92,221	35,384	30,398	2,006
From Jan. 1—				
Gross from railway	975,711	1,189,479	845,559	849,681
Net from railway	43,061	461,164	202,266	226,052
Net ry. oper. income	*56,742	341,918	105,935	130,639
*Deficit.—V. 159, p. 6.				

**Detroit Toledo & Ironton RR.—Earnings—**

December—	1943	1942	1941	1940
Gross from railway	\$850,541	\$775,397	\$707,087	\$756,668
Net from railway	301,043	369,250	331,670	420,090
Net ry. oper. income	169,989	269,290	351,582	261,095
From Jan. 1—				
Gross from railway	9,418,104	8,368,864	8,771,438	7,540,197
Net from railway	4,213,219	3,624,902	4,513,324	3,596,583
Net ry. oper. income	2,458,734	2,158,996	3,019,404	2,293,963
—V. 159, p. 6.				

**Dodge Manufacturing Corp.—Annual Report—**

Income Account			

**Equity Corp.**—75-Cent Accumulated Dividend

The directors on Jan. 20 declared a dividend of 75 cents per share on account of accumulations on the \$3 convertible preferred stock, payable March 1 to holders of record Feb. 14. Payments during 1943 were as follows: June 1, \$1.50; and Sept. 1 and Dec. 1, 75 cents each.

The amount per share in arrears as at March 1, 1944, after deducting the dividend just declared, amounts to \$4.50 per share.—V. 158, p. 2251.

**Erie RR.**—Earnings

December	1943	1942	1941	1940
Gross from railway	\$12,664,436	\$11,146,473	\$9,038,592	\$7,689,324
Net from railway	2,395,690	3,802,154	1,849,706	2,331,920
Net ry. oper. income	2,479,811	1,701,288	869,332	1,288,028
From Jan. 1				
Gross from railway	157,839,223	133,355,572	106,845,421	86,606,612
Net from railway	53,765,451	48,711,103	34,696,312	24,944,566
Net ry. oper. income	19,807,690	24,372,832	20,931,583	13,853,996
—V. 158, p. 2361.				

**Fall River Gas Works Co.**—Earnings

Period End. Dec. 31	1943—Month	1942	1941	1940
Operating revenues	\$108,625	\$104,691	\$1,187,339	\$1,083,128
Operation	73,000	68,399	712,746	622,262
Maintenance	8,853	6,280	94,120	75,389
Taxes	Cr2,673	13,391	Cr190,529	219,038
Net oper. revenues	\$29,444	\$16,620	\$189,943	\$166,436
Non-oper. inc. (net)	912	1,959	17,005	44,164
Balance	\$30,357	\$18,580	\$206,948	\$210,601
Retirement res. accruals	6,333	6,333	76,000	70,666
Gross income	\$24,024	\$12,247	\$130,948	\$139,934
Interest charges	379	544	3,303	6,019
Net income	\$23,645	\$11,702	\$127,645	\$133,915
Dividends declared			105,889	105,889

## Comparative Balance Sheet, Dec. 31

	1943	1942
Assets—		
Plant investment and general equipment	\$4,099,590	\$4,064,504
Cash	47,103	48,825
Special deposits	4,889	14,741
Accounts receivable	215,254	166,779
Materials and supplies	217,639	268,935
Other current assets	1,500	—
Prepayments	9,899	9,899
Unadjusted debits	10,000	—
Total	\$4,605,877	\$4,573,681
Liabilities—		
Capital stock (\$25 par)	\$1,654,525	\$1,654,525
Premium on capital stock	975,610	975,610
Notes payable	225,000	275,000
Accounts payable	29,671	17,367
Consumers' deposits	24,069	22,786
Miscellaneous liabilities	2,710	1,343
Taxes accrued	108,158	77,952
Interest accrued	688	661
Retirement reserves	953,579	892,014
Operating reserves	5,188	—
Contributions for extensions	4,426	4,332
Unadjusted credits	53,813	673
Earned surplus	568,441	651,418
Total	\$4,605,877	\$4,573,681
—V. 159, p. 6.		

**Family Finance Corporation (& Subs.)**—Earnings

Period Ended Dec. 31	1943—3 Mos.	1942	1943—6 Mos.	1942
Gross income collected	\$1,003,392	\$1,162,220	\$2,018,328	\$2,407,592
Operating charges	27,081	31,729	48,827	57,883
Net income collected	\$976,311	\$1,130,490	\$1,969,501	\$2,349,709
Operating expenses	604,934	630,459	1,187,828	1,241,330
Income charges	131,112	135,919	258,833	278,584
Gross profit	\$240,264	\$364,113	\$522,839	\$829,795
Income taxes	103,314	161,729	212,108	362,045
Net profit	\$136,950	\$202,384	\$310,731	\$467,750
Dvcs. on pfd. series A	32,638	32,638	65,277	65,277
Dvcs. on pfd. series B	9,375	9,375	18,750	18,750
Dividends on common	99,180	173,565	223,155	347,130
Balance, surplus	\$4,243	\$13,194	\$3,550	\$36,594
*Deficit.				

## Consolidated Balance Sheet, Dec. 31, 1943

	1943	1942
Assets—		
Cash on hand and in bank	\$2,037,396	
Less appropriated reserve for losses and operating reserve for bad debts	\$314,890	\$12,931,377
U. S. Government securities	\$1,000,000	
Notes receivable (investment certificates) contra (less reserve for liquidation) (contra) of \$1,415,337	\$3,966,236	
Other assets	\$10,339	
Furniture and fixtures (depreciated value)	\$221,112	
Prepaid expense	\$64,438	
Prepaid interest	\$7,364	
Commissions and expenses (bond sale)	\$28,357	
Unamortized excess of purchase price over net tangible assets acquired	\$5,823	\$20,272,352
Liabilities—		
Dividends payable Jan. 1, 1944	\$141,193	
Notes payable	\$4,000,000	
Employee thrift accounts	\$445,449	
Employee deposits for purchase of war savings bonds	\$3,061	
Sinking fund payment, debenture bond due July 1, 1944	\$100,000	
Accrued interest, debenture bond	\$4,375	
Accrued Federal withholding and State emergency tax	\$4,296	
Accrued Federal income and excess-profits tax	\$257,973	
Accrued State inc. tax	\$4,855	
Accrued Fed. and State Social Security	\$10,605	
Inc. taxes estimated 1943-44	\$212,108	
10-year 2 3/4% (\$3,500,000) debenture due July 1, 1951	\$3,200,000	
Investment certificates issued, contra less reserve for redemption, contra of \$1,415,337	\$3,966,236	
Reserve for contingencies	\$40,010	
Preferred stock, series A	\$1,740,710	
Preferred stock, series B	\$500,000	
Common stock	\$909,149	
Capital surplus	\$2,896,006	
Earned surplus	\$1,795,323	
Total	\$20,272,352	
V. 158, p. 2045.		

**Federal Screw Works**—Earnings

9 Months Ended Sept. 30	1943	1942	1941
*Net profit	\$295,696	\$311,317	\$312,540
Earnings per common share	\$1.83	\$1.93	\$1.93

\*After depreciation, interest and Federal income and excess profits taxes. Also after reserve of \$100,000 for post-war contingencies. On 161,465 shares of common stock. Subject to renegotiation.—V. 158, p. 1131.

**Firestone Tire & Rubber Co.**—Initial Dividend

The directors have declared an initial dividend of 55 cents per share on the 4 1/4% cumul. preferred stock, par \$100, payable March 1 to holders of record Feb. 15. This distribution covers the period from Jan. 17, 1944, to March 1, 1944.—See offering in V. 159, p. 214.

**Foot Bros. Gear & Machine Corp.**—Annual Report

In the annual report for the fiscal year ended Oct. 31, 1943, the company reports net income of \$658,303 after all charges including a reserve of \$750,000 against possible refund of profits through renegotiation of war contracts. Because the amount of anticipated renegotiation refunds is so indeterminate, no effort has been made to compute per share earnings. It compares with net income for the previous fiscal year of \$686,114 after renegotiation refunds.

Net sales for the year amounted to \$26,284,943 compared with \$18,368,180 for the previous year. Because of contract price reductions in the current year which cut dollar sales for 1943 by an aggregate of approximately \$5,500,000, the sales figures for last year do not fully reflect the increase in production over the 1942 fiscal year, W. A. Barr, President, stated.

All facilities to be furnished the company by the government, totaling approximately \$12,000,000, have now been constructed or acquired.

Mr. Barr said: Maximum production from these facilities is expected to be reached early in 1944.

The company has made arrangements for a regulation "V" loan of \$5,000,000 which replaces a loan agreement expiring March 10, 1944, under which borrowings to date have amounted to \$2,000,000.

## Income Account for Years Ended Oct. 31

	1943	1942	1941	1940
Net sales	\$26,284,944	\$18,368,181	\$5,800,716	\$2,603,651
Cost of sales	19,655,209	10,320,356	3,585,486	1,869,354
Gross profit	\$6,629,734	\$8,047,825	\$2,215,230</	

**General Realty & Utilities Corp.—Annual Report—**

During the year ended Sept. 30, 1943, contracts for the sale of two large parcels of real estate were entered into. The capital stock and obligations of the corporation owning the 30 Broad Street property, a 48-story office building which has been operating for the past 10 years at a loss, was sold for a cash consideration of \$425,000. In addition, company and the Lehman Corp., owners in equal proportion of the capital stock of the Central Park Plaza Corp. which owned the apartment building at 300 Central Park West, entered into an agreement for the sale of their stockholdings. Under the agreement company received \$170,726 on Oct. 5, 1943, of which \$41,976 was in cash and the balance of \$128,750 in second mortgage of the Central Park Plaza Corp. guaranteed by Pick Hotels Corp., the purchaser. The mortgage provides for amortization payments commencing Nov. 1, 1943, with the balance due Dec. 31, 1944.

These sales resulted in substantial losses and the deductions were made from consolidated income and surplus.

During the year, mortgages on property owned by the company and its subsidiaries were reduced by \$227,736 through amortization payments and bond purchases. In addition, the mortgage of \$4,131,469 on the 30 Broad Street property was eliminated upon the sale of the capital stock of the company which owned that property.

The litigation relating to the Barbizon Plaza Hotel has been settled with the approval of the Court. The mortgage was extended to Dec. 31, 1947, with interest at 4% and with periodic amortization payments.

At a meeting of the directors held on Sept. 17, 1943, a distribution on the preferred stock of the company, payable from capital surplus, was authorized. The distribution was payable in common stock at the rate of 6/25ths of a share of common stock with respect to each share of preferred stock, or at the option of the holder in accordance with the provisions of the certificate of incorporation (if exercised on or before Oct. 7, 1943), in cash at the rate of \$6 per share of preferred stock. Options for cash were exercised by Oct. 7, 1943, with respect to 110,451 shares requiring the payment of \$662,706. Options were not exercised with respect to the balance of 1,652 shares of preferred stock, and in these cases, common stock is being issued; this will require a total of 396,48 shares of common stock of the par value of \$1 per share.

**Consolidated Income Account, Years Ended Sept. 30**

	1943	1942	1941
Real Estate Operations:			
Improved properties, gross income	\$3,483,234	\$3,613,752	\$3,553,784
Operating expenses	2,802,493	3,002,646	3,006,003
Depreciation	428,884	453,534	453,931
Income after depreciation	\$251,557	\$157,573	\$93,850
Share of loss of sub. co. applicable to minority interest	12,404	5,716	11,966
Income from improved properties	\$264,261	\$163,288	\$105,816
Unimproved properties, expenses	14,555	20,004	19,299
Balance	\$249,706	\$143,284	\$86,517
Income from Central Park Plaza Corp. (not consolidated)	4,438	4,905	5,135
Income from real estate oper.	\$254,144	\$148,189	\$91,652
Income from other sources	161,272	139,393	142,928
Total income	\$415,415	\$287,583	\$234,580
Administrative expenses	184,845	168,862	172,888
Net income	\$230,570	\$118,721	\$61,692

**Comparative Consolidated Balance Sheet, Sept. 30**

	1943	1942
Cash on demand deposit and on hand	\$847,763	\$668,202
Cash on deposit	30,804	
U. S. Government obligations	1,098,030	1,059,283
Other marketable securities	487,679	1,350
Amounts due from renting agents and tenants currently and accrued interest receivable	261,166	290,892
Real estate mortgage loans	6,000,650	6,025,250
Improved properties	4,695,662	6,661,865
Unimproved properties	754,516	750,138
Investments in real estate cos. not consol.	170,726	973,216
Other assets	526,914	811,377
Total	\$14,873,911	\$17,281,575
<b>Liabilities—</b>		
Accounts payable and sundry creditors	\$83,432	\$68,970
Accrued liabilities	547,313	692,762
Dividends payable on preferred stock	21,288	—
Reserve for taxes and contingencies	135,000	—
Deferred income, rents received in advance	7,546	13,416
Reserve for real estate mortgage loans, real est. and invests. in real est. cos. (not consol.)	3,981,929	3,921,389
*\$6 preferred stock	2,802,575	2,802,575
Common stock (\$10 par)	1,544,322	1,544,322
Surplus	5,750,506	8,238,139
Total	\$14,873,911	\$17,281,575

\*Outstanding, 112,103 shares at Sept. 30, 1942, and at Sept. 30, 1943, and 117,035 shares at Sept. 30, 1941. +Outstanding, 1,544,322 shares. For payment of dividend on preferred stock.—V. 158, p. 2362.

**General Shareholdings Corp.—Earnings—**

Years End. Dec. 31—	1943	1942	1941	1940
Income	\$723,852	\$775,965	\$957,835	\$865,306
General expenses	72,150	70,387	77,358	92,985
Interest	58,794	65,891	73,206	75,687
Taxes	11,996	11,951	10,209	21,162
Refund of prior year's taxes				Cr6,750
Net income	\$580,912	\$627,736	\$803,812	\$675,482
\$6 cum. pref. stock div.	657,790	589,742	544,319	543,862
Net loss on sale of inv.	461,869	2,091,913	1,902,361	540,823

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$3,632 per \$1,000 of bank debt, while at Dec. 31, 1942, the similar asset coverage was \$3,632. The preferred stock asset coverage rose from \$87 to \$125.

**Balance Sheet, Dec. 31, 1943**

Assets—	Cash in banks, \$257,586; investments in U. S. Government securities (at cost), \$215,007; investments in other securities, \$14,909,246; receivable for securities sold, \$125,776; dividends and interest receivable, etc., \$39,771; special deposits for dividends, etc. (contra), \$17,720; total \$15,565,106.			
Liabilities—	\$17,720; due for securities loaned against cash, \$44,300; due for securities purchased, \$136,613; reserves for expenses, taxes, etc., \$13,020; bank loans due Dec. 30, 1945, interest 2% per annum, \$2,650,000; unrealized profit on sale of when issued contracts, \$18,881; preferred stock (90,750 no par shares), \$2,268,750; common stock (\$1 par), \$1,602,431; surplus, \$8,813,391; total, \$15,565,106.			
Dividends payable, etc., \$17,720; due for securities loaned against cash, \$44,300; due for securities purchased, \$136,613; reserves for expenses, taxes, etc., \$13,020; bank loans due Dec. 30, 1945, interest 2% per annum, \$2,650,000; unrealized profit on sale of when issued contracts, \$18,881; preferred stock (90,750 no par shares), \$2,268,750; common stock (\$1 par), \$1,602,431; surplus, \$8,813,391; total, \$15,565,106.				
From Jan. 1—				
Gross from railway	37,858,695			
Net from railway	13,138,680			
Net ry. oper. income	5,918,935			

**Georgia & Florida RR.—Earnings—**

Period End. Jan. 14—	1944	Wk. 1943	1944	2 Wks.—1943
Operating revenues	\$35,100	\$35,175	\$70,825	\$68,775

**Georgia Home Insurance Co.—Extra Distribution—**

An extra dividend of 15 cents per share and the usual semi-annual dividend of 50 cents per share have been declared on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 18. Similar payments were made on Feb. 1 and Aug. 2, last year, and on Feb. 2 and Aug. 1, 1942.—V. 158, p. 486.

**Glidden Co., Cleveland—New Director—**

John A. Peters, Treasurer, has been elected a director.—V. 159, p. 351.

**Goodyear Tire & Rubber Co., Akron, Ohio.—To Increase Facilities—**

The company is expanding its production schedules for tractor and other farm-use tires under a \$30,000,000 program, P. W. Litchfield, Chairman, announced. The program includes reconverting tire plants

which have completed contracts for other products and expanding present tire manufacturing facilities. Production of pneumatic tractor tires was halted by war restrictions in May, 1942.—V. 159, p. 351.

**(H. W.) Gossard & Co. (& Subs.)—Earnings—**

Years Ended Nov. 30—	1943	1942	1941	1940
Gross profit from sales	\$2,427,837	\$2,776,200	\$2,318,845	\$2,022,372
Sell., adv. and adm. exp., incl. discounts on sales	1,728,543	1,695,474	1,607,667	1,519,479
Operating profit	\$699,294	\$1,080,727	\$711,179	\$502,894
Income credits	47,082	89,686	91,680	76,052
Total income	\$746,376	\$1,170,413	\$802,859	\$578,946
Income charges	8,624	57,373	8,786	15,481
Interest	—	—	2,681	5,846
Depreciation	—	—	43,389	42,246
Unemploy. insurance and old age benefit taxes	—	—	49,941	50,218
Reduc. in prior years' income taxes	—	—	Cr4,690	—
Prov. for income taxes	*290,460	*620,968	*245,153	*76,219
Fluct. in for. exch.	—	—	Cr4,685	—
Net profit	\$447,292	\$492,071	\$462,294	\$386,937
Dividends paid	271,014	271,014	271,014	271,014

\*Includes excess profits taxes.

Note—Earnings on the 216,811 shares of capital stock, excluding treasury shares, totaled \$2.06 in 1943, \$2.27 in 1942 and \$2.13 in 1941.

**Balance Sheet, Nov. 30, 1943**

Assets—				

de Explosivos, S. A. (less U. S. capital gain tax of \$155,150). <sup>1</sup> Average number of shares outstanding.

Note—The net earnings of foreign subsidiaries amounted to \$20,537 in 1943, \$25,341 in 1942, and a net loss of \$18,292 in 1941.

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Plants and property	\$18,506,405	\$19,026,472
Goodwill	5,000,000	5,000,000
Cash on hand and on deposit	5,738,981	9,942,428
Accounts receivable	9,059,277	10,223,898
Other assets	3,575,263	2,132,710
Cash and reimbursable items (contra)	10,217,857	10,763,696
U. S. Government securities	29,718,150	155,726
U. S. Treasury tax notes	22,809,890	
Materials and supplies	8,304,902	7,606,616
Finished products	5,853,256	6,550,332
Deferred charges	530,472	499,908
<b>Total</b>	<b>\$96,504,563</b>	<b>\$94,711,676</b>
Liabilities—		
Preferred stock (\$100 par)	\$9,619,400	\$9,619,400
Common stock	16,945,850	16,945,850
Accounts payable and accrued accounts	5,399,046	5,479,703
Deposits for returnable containers	1,417,697	
Contract advances	2,261,867	2,632,134
Preferred dividends	131,232	131,232
Federal taxes (estimated)	21,515,150	22,950,862
Cash and reimbursable items (contra)	10,217,857	10,763,696
Reserves	8,262,443	7,143,261
Capital surplus	4,112,456	4,112,456
Earned surplus	18,199,040	16,510,557
Treasury stock	Dr1,577,475	Dr1,577,475
<b>Total</b>	<b>\$96,504,563</b>	<b>\$94,711,676</b>

<sup>1</sup> Including subsidiaries in Canada and England. <sup>2</sup> After depreciation of \$27,664,751 in 1942 and \$31,529,075 in 1943. <sup>3</sup> Represented by 1,355,668 no par shares. <sup>4</sup> Less reserve of \$774,501 in 1942 and \$789,556 in 1943. <sup>5</sup> 8,706 shares preferred and 38,558 shares common. <sup>6</sup> Under U. S. Govt. cost-plus-fixed fee contracts.—V. 158, p. 2580.

**Hiram Walker-Goodeham & Worts, Ltd.—Earnings**

3 Mos. End. Nov. 30—	1943	1942	1941	1940
Profits from operations	\$4,782,327	\$6,944,059	\$3,983,653	\$3,012,219
Other income	97,908	79,527	85,534	39,391
<b>Total income</b>	<b>\$4,880,235</b>	<b>\$7,023,586</b>	<b>\$4,069,187</b>	<b>\$3,051,610</b>
Depreciation	287,194	252,535	243,152	206,248
Int. disc't & expenses	171,895	204,024	325,379	138,582
Provision for income & excess profits taxes	2,635,705	3,972,498	1,887,048	1,111,460
<b>Net profit</b>	<b>\$1,785,441</b>	<b>\$2,594,529</b>	<b>\$1,613,608</b>	<b>\$1,595,320</b>
Shrs. com. stk. outstdg.	721,537	721,537	724,004	724,004
Earnings per share	\$2.28	\$3.40	\$2.03	\$2.01
—V. 158, p. 2581.				

**Hobbs Battery Co.—50-Cent Accrued Dividend**

A dividend of 50 cents per share has been declared on account of accumulations on the \$2.75 cumulative convertible class A stock, no par value, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on this issue on Sept. 15, last; none since.—V. 158, p. 984.

**Hotel St. George Corp.—Earnings**

6 Months Ended Aug. 31— 1943 1942 1941

Net profit \$100,325 \$20,235 \*\$118,955

\*Loss.—V. 158, p. 1638.

**Hudson Coal Co. (& Subs.)—Earnings**

Period End. Dec. 31— 1943—3 Mos. 1942 1941—12 Mos. 1942

Net revenues \$287,143 \$798,290 \$4,004,152 \$4,431,057

\*Taxes 349,558 320,368 1,436,086 1,399,255

Fixed charges 382,881 317,754 1,326,191 1,271,039

Deprec. and depletion 443,697 450,293 1,841,066 1,852,528

Net deficit \$888,993 \$290,125 \$599,191 \$91,765

\*No Federal taxes on income.—V. 158, p. 8.

**Incorporated Investors—Annual Report**

The annual report for 1943 discloses that the total net assets

increased from \$34,253,144 at the beginning of the year, represented

by 2,341,086 outstanding shares, to \$47,157,478 at the end of the year, represented by 2,387,510 outstanding shares, and the net asset value per share from \$14.64 to \$19.75. This increase of 34.9% compares with an increase in the Dow-Jones Composite average of 18.8%.

Dividends totaling 80 cents per share were paid in 1943. These

dividends were all derived from dividends and interest received from securities in the portfolio of the company. Of these dividends, 68 cents per share (representing current and accumulated net earnings) were charged to undivided earnings account and 12 cents per share (representing interest received on "reorganization rail bonds" in 1942) were charged to paid-in surplus account.

The assets of company were 95% invested in corporate securities at the end of the year with the remainder in cash, receivables and U. S. Government bonds.

**Income Account, Years Ended Dec. 31**

1943 1942 1941

Cash dividends \$1,749,931 \$1,664,597 \$2,013,943

Dividends in stock 50,100 51,050

Interest 45,522 19,803 133,385

Total income \$1,845,554 \$1,735,455 \$2,147,328

Expenses 288,230 242,874 237,659

Net income \$1,557,324 \$1,492,581 \$1,909,669

Undivided earnings, Dec. 31 516,191 791,384 697,717

Adjustment of overaccrual of prior year taxes 26,918 5,625

Net amount for participation in undivided earnings 13,791 3,282

Total \$2,087,306 \$2,314,165 \$2,613,011

Cash dividends declared and paid 1,623,816 1,797,973 1,821,627

\*Undivided earnings, Dec. 31 \$463,490 \$516,191 \$791,384

\*Exclusive of realized and unrealized gains and losses on investment securities.

**Statement of Capital, Dec. 31, 1943**

Capital stock (\$5 par) \$11,937,550

Balance of paid-in surplus account 27,036,520

Undivided earnings 463,490

Total \$39,437,560

Unrealized appreciation of investment securities—Value at market quotations 45,253,279

Cost 37,533,360

Capital, as per balance sheet \$47,157,479

**Balance Sheet, Dec. 31, 1943**

Assets—

Cash \$1,939,505

Investments, at market quotations 45,253,279

Accounts receivable from sales of capital shares 33,287

Dividends and interest receivable 153,636

Total \$47,379,706

Liabilities—

Management fee payable Jan. 3, 1944 58,947

Accounts payable for repurchase of shares for the treasury 41,059

Provision for Federal income taxes 87,982

Provision for estimated Federal capital stock tax and Massachusetts excise taxes 21,437

Accrued expenses 12,803

Capital 47,157,479

Total \$47,379,706

V. 158, p. 1732.

**Illinois Power Co.—62 1/2-Cent Preferred Dividend**

A dividend of 62 1/2 cents per share has been declared on account of accumulations on the 5% cumulative convertible preferred stock, par \$50, payable March 1 to holders of record Feb. 3. Payments last year were as follows: March 1, June 1 and Sept. 1, 62 1/2 cents each; and Dec. 1, 92 1/2 cents.—V. 158, p. 1859.

**Indianapolis Water Co.—Declares Dividends**

The directors on Jan. 13 declared the usual quarterly dividend of \$1.25 per share, on the outstanding 5% cumulative preferred stock, series A, payable April 1 to holders of record March 11, and the regular quarterly dividend of 20 cents per share on the outstanding class A common stock, payable March 10 to holders of record Feb. 19.

On Dec. 15, last, the company paid a dividend (No. 2) of 40 cents per share on the class B common stock, to holders of record Dec. 1. An initial distribution of like amount had been paid on Dec. 12, 1942.—V. 158, p. 8.

**International Safety Razor Corp.—Resumes "B" Div.**

The directors have declared a dividend of 10 cents per share on the class "B" stock, no par value, and the usual quarterly dividend of 60 cents per share on the class "A" stock, no par value, both payable March 1 to holders of record Feb. 15. The previous payment on the class "B" stock was 25 cents per share on Nov. 1, 1943.—V. 151, p. 3091.

**International Shoe Co.—New Directors**

Carl E. Brueckmann, Clemence L. Hein and Edgar E. Rand have been elected directors.—V. 159, p. 352.

**International Utilities Corp.—Time Extended**

The SEC has extended to June 30, next, the time within which the corporation may purchase collateral trust bonds, 6 1/2% series, due July 1, 1945, of its subsidiary company, Dominion Gas & Electric Co. The original order, which expired Dec. 31, 1943, permitted the purchase of \$1,942,500 of the bonds. Corporation has purchased \$1,803,500 of such bonds, leaving \$139,000 to be purchased.—V. 158, p. 2363.

**Interstate Aircraft & Engineering Corp.—Earnings**

Earnings for Seven Months Ended Nov. 31, 1943

\*Net profit \$407,893

Earnings per share \$3.18

\*After charges and taxes.—V. 158, p. 2363.

**Iowa-Nebraska Light & Power Co.—Ceases to Be Holding Company**

The SEC has issued its opinion declaring that the company has ceased to be a holding company.

Prior to Sept. 8, 1943, Iowa-

and \$3,000,000 of serial debentures, and the use of the proceeds, together with other available cash, as set forth below;

(7) Payment and discharge, at the principal amount thereof, together with accrued interest thereon to the effective date of the plan, of Laclede Gas's refunding and extension mortgage 5% bonds, outstanding in the hands of the public, and its outstanding first mortgage collateral and refunding 5½% bonds, series C and D, aggregating \$32,529,000 principal amount, as of March 31, 1943;

(8) Sale by Ogden of all of the new common stock, which it will acquire by virtue of Laclede Gas's reorganization, to the public. —V. 158, p. 2544.

#### Lane-Wells Co.—Estimated Earnings for 1943—

Calendar Years 1943 1942  
Gross income from sales, royalties, etc. \$5,012,000 \$4,106,102

\*Approximate figure.

Note—It is stated that the final report for the year ended Dec. 31, 1943, will be issued in March, 1944.—V. 158, p. 2470.

#### LaSalle-Wacker Corp., Chicago—Interest Payment—

John Goodridge, Treasurer, announces that interest on the first (closed) mortgage (income) bonds represented by coupon No. 23 will be payable Feb. 1 at the office of Halsey, Stuart & Co., Inc., paying agent, in the amount of 1% of the principal amount of the bonds. No interest is payable on the debentures.—V. 157, p. 554.

#### Lehn & Fink Products Corp.—Earnings—

6 Mos. End. Dec. 31 1943 1942 1941 1940  
\*Net profit \$323,512 \$350,948 \$348,387 \$312,873

\*Earnings per share \$0.81 \$0.87 \$0.87 \$0.78

\*After charges and Federal income taxes. On 400,000 shares of common stock.

Federal income taxes for the six months' period amounted to \$382,000 in 1943, \$224,700 in 1942, and \$184,000 in 1941.—V. 158, p. 2470.

#### Life Savers Corp.—Larger Quarterly Payment—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 1. This compares with 40 cents per share previously paid each quarter. In addition, an extra distribution of 70 cents per share was made on Dec. 1, last.—V. 158, p. 2470.

#### Liggett & Myers Tobacco Co. (& Subs.)—Earnings—

Calendar Years 1943 1942 1941 1940  
Net sales \$347,256,297 \$294,351,573 \$275,103,588 \$246,265,854

Costs and expenses 309,697,605 260,222,655 243,445,710 217,205,864

Depreciation 1,167,562 1,228,217 1,271,986 1,254,373

Operating profit 36,393,130 32,900,661 30,385,892 27,805,617

Other income 322,201 807,297 854,419 660,264

Total income 36,715,331 33,707,958 31,240,311 28,465,881

\*Difference between pur. price & par of 7% bds. 29,947 34,466

Federal income tax 9,475,856 9,561,741 8,287,242 6,503,404

Federal excess prof. tax 10,522,399 7,793,713 3,786,246 293,872

Post-war credit Cr1,052,240 Cr779,371

Interest on bonds 1,612,906 1,377,333 1,286,416 1,294,898

Prov. for contingencies 500,000

Net income 15,656,410 \$15,754,543 17,850,460 20,339,241

Pref. dividends (7%) 1,461,187 1,461,187 1,461,187 1,461,187

Common dividends 10,979,286 10,979,286 15,684,695 15,684,695

Balance, surplus 3,215,937 3,314,070 704,578 3,193,359

Previous earned surplus 56,330,038 53,015,969 52,311,391 49,118,032

Earned surp., Dec. 31 59,545,975 56,330,038 53,015,969 52,311,391

\*Earnings per share \$4.52 \$4.55 \$5.22 \$6.02

\*This is the difference between purchase price and par of 7% gold bonds of this company purchased and canceled during the year as required by trust indenture. On 3,136,939 shares common and common B stock outstanding (par \$25). Excludes \$2,141,309 representing net processing tax refund which was appropriated to a reserve to apply against investment in stocks in foreign tobacco companies.

Ben Carroll, Treasurer, states: Renegotiation of 1942 U. S. Government contracts has resulted in the refunding to the Government, after deduction of Federal income and excess profits taxes applicable thereto, a net amount of \$109,250, which has been charged against earnings as an expense in 1943. The 1943 U. S. Government contracts may also be subject to renegotiation, but the effect, if any, cannot be determined at this time.

The inventory item on the company's balance sheet shows an increase of \$16,242,195.10 compared with Dec. 31, 1942, due primarily to higher cost of leaf tobacco. This, together with expansion in sales, required additional money. In September, 1943, directors authorized a five-year revolving credit arrangement with 14 depository banks. Under the terms of this agreement loans will be made available to company by these banks, as needed, over a period of five years, up to an aggregate of \$75,000,000. This flexible credit arrangement is considered desirable for the company, particularly under war-time conditions.

#### Consolidated Balance Sheet, Dec. 31

1943 1942  
\$ \$

**Assets—**

Real estate, machinery and fixtures 7,779,055 8,859,911

Brands, trade-marks, goodwill, etc. 1 1

Leaf tobacco, middling stock and op. sup. 198,254,097 182,011,902

Stocks in subsidiary company 439,005 439,005

Stocks in foreign tobacco companies 3,001 3,001

Cash 13,751,766 7,356,289

Accounts receivable 19,050,784 15,850,690

Interest and dividends receivable 25,935 28,852

Accounts receivable—subsidiary company 81,541 4,529

Notes receivable, due serially 1,925,000 2,137,500

Post-war credit 1,779,861 779,371

Deferred charges 819,106 575,381

Total 243,909,154 218,046,432

\*After deducting depreciation (1943, \$20,987,138; 1942, \$19,877,658).

\*After deducting reserves of \$4,473,163.—V. 158, p. 2363.

#### Lindsay Light & Chemical Co.—10-Cent Common Div.

The directors on Jan. 25 declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 5. Payments last year were as follows: Aug. 23, 10 cents; and Nov. 20, 15 cents.—V. 158, p. 1939.

#### Lion Oil Refining Co., El Dorado, Ark.—Plans to Start Drilling Operations in Nova Scotia—

Col. T. H. Barton, President, announced on Jan. 25 that this company planned to commence drilling operations in Cape Breton, Nova Scotia, where it has exploratory licenses covering more than 800 square miles, as soon as weather conditions permit. This move follows intensive geophysical and geological work in this territory over an extended period of time.

In commenting on the company's exploration for oil in these new fields, Col. Barton pointed out that this work is in line with one of the company's announced major objectives for 1944, namely the devel-

opment of additional crude oil reserves. He said that the company was operating under a license issued by the Government of Nova Scotia under its Petroleum and Natural Gas Act of 1942.—V. 158, p. 1939.

#### Lincoln Building Corp.—Bond Interest—

The directors have authorized an interest payment of 2% for the six months' period ending Dec. 31, 1943 on the 5½% cumulative income bonds of the corporation. The payment will be made on Feb. 1, to holders of record Jan. 31, 1944.

During the six months' period ending Dec. 31, 1943, the corporation acquired for cancellation and retired \$168,750 5½% cumulative income bonds and reduced the indebtedness secured by the first mortgage on the Lincoln Building by the payment thereon of \$57,594, the amortization required by the terms of the mortgage.

#### Income Account Six Months Ended Dec. 31, 1943

Rental income after rebates, allowances, etc. \$936,953

Concession income and miscel. income, including int. earned 66,353

Total \$1,003,306

Operating and administrative expenses 307,682

New York City real estate taxes 227,544

Interest on first mortgage loan 100,089

Net inc. for calculation of int. req. to be paid Feb. 1, 1944 \$367,991

Depreciation of fixed assets 70,553

Interest on 5½% cumulative income bonds 151,368

Adjustment upon surrender and retirement of corporation's inc. bonds after deduc. of disc. on bonds applic. thereto 108,229

Amortization of first mortgage loan expense 2,369

Prof. before amort. of disc. on bonds issued upon reorgan. \$35,472

Note—In accordance with the provisions of the indenture under which 5½% cumulative income bonds are outstanding, interest thereon is payable Feb. 1, 1944 in the amount of \$107,090.

#### Balance Sheet as at Dec. 31, 1943

Assets—Cash and bank balances, \$492,218; United States Government securities (market value \$754,350) at cost, \$750,000; accounts receivable (less reserve), \$19,515; fixed assets (less depreciation of \$1,339,791), \$11,305,609; prepaid expenses and deferred charges, \$135,729; total, \$12,703,071.

Liabilities—Interest required to be paid Feb. 1, 1944, \$107,090; interest accrued—first mortgage loan, \$33,223; amortization of first mortgage loan payable within one year, \$118,243; accounts payable and accruals, \$66,596; 3½% first mortgage loan, due Feb. 1, 1961, \$5,577,056; 5½% cumulative income bonds, due Aug. 1, 1963 (including interest accrued thereon of \$2,385,616), \$7,740,116; deferred liabilities and credits, \$335,096; capital stock (par \$1), \$152,135; deficit before amortization of discount on bonds, Dr\$1,426,484; total, \$12,703,071.—V. 158, p. 1172.

Loew's Boston Theatres Co.—Extra Distribution—

An extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share have been declared on the common stock, par \$25, both payable Feb. 1 to holders of record Jan. 22. An extra of like amount was paid on Feb. 1, July 31 and Nov. 1, last year.

—V. 158, p. 1639.

#### Loew's, Inc.—Annual Report—

#### Consolidated Income Account for Years Ended Aug. 31

(Incl. wholly owned and partly owned subs. and affiliated cos.)

1943 1942 1941 1940  
\$ \$ \$ \$

Theatre receipts, rentals & sales of films, etc. 152,203,111 130,052,920 124,213,557 133,375,151

Rent income 2,631,077 2,457,388 2,431,834 2,468,133

Miscellaneous income 2,402,757 2,070,553 1,764,489 1,746,836

Other income 690,415 631,219 560,153 713,172

Total income 157,927,360 135,212,080 128,970,033 138,303,292

Operation of theatres & office buildings (incl. film rental exp.) 40,894,055 35,458,909 32,836,509 34,716,305

Oper. of film distribut'n 14,137,010 12,759,407 12,008,935 11,784,683

Amortization of films 42,168,335 44,780,348 44,300,517 52,179,936

Cost of film advertising accessories 357,227 514,013 664,695 661,079

Producers' share of film rentals 4,277,235 3,165,540 5,703,793 9,061,210

Gen. and adm. exp. 2,419,965 2,173,084 1,911,514 1,941,514

Real estate and other taxes 8,916,675 7,824,391 6,018,046 5,112,068

Rent on leased prop. 3,477,303 3,428,354 3,549,166 3,584,127

Int. on deb'ts. and notes payable (Lo

retain all of the properties of Central Illinois, and its subsidiaries, and Kentucky Utilities, and its subsidiaries. Before the Commission could do so it would be necessary to find that those properties at present constitute a single integrated utility system within the meaning of the Holding Company Act or, if more than one integrated system, that the systems could be kept together. It would also be necessary to find that non-utility operations controlled by these companies could be kept with the utility operations. The Commission made no such findings. However, there is a possibility that Middle West might acquire interest in certain Indiana utility properties now controlled by Midland United which are adjacent to the companies Middle West desires to keep. The Commission decided to await the acquisition and to consider what new system or systems could be evolved for retention by Middle West out of its present holdings and properties to be acquired. Thus jurisdiction to pass on the precise outlines of the properties retainable by Middle West was reserved, and Middle West will be subject to further orders of disposition which will be appropriate in view of future circumstances.

Kentucky Utilities Co. is itself a registered holding company and subject to the provisions of Section 11 (b) (1). Since the Commission made no findings on the application of that section to the Kentucky Utilities system as part of the Middle West system, but reserved decision, it determined to make a similar reservation of decision respecting Kentucky Utilities Co. as a holding company. Thus Kentucky Utilities Co. is subject to further order of the Commission to effect compliance of its system with Section 11 (b) (1).

The second major group of utility properties now controlled by The Middle West Corp. lies in the States of Texas, Oklahoma, Arkansas and Louisiana. Most of these properties are owned by subsidiaries of Central and South West Utilities Co., a subsidiary of The Middle West Corp., and itself a registered public utility holding company. Although The Middle West Corp. expressed a willingness to divest itself of this group of properties, it insisted that these utility properties could be retained together within a single system. The staff of the Commission in the presentation of the case recommended that the Commission find that these properties constitute at least five separate systems. After studying the record it appeared tentatively to the Commission that the major properties formed two integrated systems. One of these constituted the electric properties of Public Service Co. of Oklahoma, Southwestern Gas & Electric Co., Southwestern Light & Power Co., and Oklahoma Power & Water Co.; and the second large system consisted of the electric assets of West Texas Utilities Co., Central Power & Light Co., and Pecos Valley Power & Light Co. Included in the latter system are the properties of a small Mexican subsidiary known as Compania Electrica de Matamoros, S. A.

Since the staff argued that there were at least five systems, since respondents argued that there was only one system and the Commission tentatively believes that there are two systems, it was considered the appropriate course to extend an opportunity for further argument on the question of how many integrated systems were formed by the subsidiaries of Central and South West Utilities Co. The Commission, therefore, did not decide whether these subsidiaries could be kept together, but reserved jurisdiction pending further argument to be set by order of the Commission.

Notwithstanding this reservation of jurisdiction, the Commission was able to decide definitely that certain disconnected utility and non-incidental, non-utility businesses in the Central and South West Utilities system could not be retained. That system is, therefore, under a present final order to dispose of the Pine Valley electric properties of Public Service Co. of Oklahoma, the gas properties of Oklahoma Power and Water Co. (except for those properties necessary to provide fuel for the generation of electricity), Pittsburgh County Railway, the water properties of Oklahoma Power and Water Co., the interests in McAlester Canning Co., utility properties of West Texas Utilities Co. in the Dalhart and Texline areas, the utility properties of Central Power and Light Co. in the Big Bend, Zapata and Pleasanton areas, and the properties of a Mexican subsidiary—Compania Electrica de Ojinaga, S. A.

After the record in the proceedings was closed the respondents offered to introduce further evidence on the retainability of certain gas, water and ice businesses of the subsidiaries of Central and South West Utilities Co. The Commission determined to extend to the respondents a period of 15 days after the date of its order in the case within which to apply for rehearing to consider the proposed additional evidence. The Commission entered no order of disposition of properties as to which new evidence is to be introduced, but reserved jurisdiction on the retainability of those properties.

The opinion of the Commission disposes of the Section 11 (b) (1) issues as they relate to several smaller holding company systems within the large Middle West system. American Public Service Co., a registered holding company and a subsidiary of Central and South West Utilities Co., was permitted to retain the assets of its subsidiary, West Texas Utilities Co., exclusive of the non-retainable utility properties of that company previously noted in the Dalhart and Texline areas. Further evidence on non-utility businesses of the Central and South West utility system may affect the retention by American Public Service Co. of certain non-utility businesses controlled through it.

In addition, the Commission considered the application of Section 11 (b) (1) to the holding company system of Arkansas-Missouri Power Corp., a registered holding company and a subsidiary of the Middle West Corp. It found that this company could retain its present system with the exception of certain small utility properties in and around Piedmont, Mo., and between Arcadia and Old Mines, Mo. There was no evidence that a small ice business controlled by this system could be retained under the Act, and its disposition was ordered.

In view of the various questions not finally passed on by the Commission in its opinion, further proceedings will be necessary under Section 11 (b) (1). Such proceedings are provided for in the order of the Commission, and are described in the following list which shows also what the Commission ordered to be done with respect to the entire holdings of the system.

#### Middle West Is Not Ordered to Dispose of the Following Companies Pending Completion of the Midland United Reorganization:

Central Illinois Public Service Co. Kentucky Utilities Co.  
Dellwood Park Co. Old Dominion Power Co.  
Central Illinois Traction Co. Dixie Power & Light Co.  
Chicago and Joliet Electric Ry. South Fulton Light and Power

#### Middle West Must Dispose of:

Central and South West Util. Co. Michigan Gas and Electric Co.  
Central Power & Light Co. Electric Light & Power Co.  
Compania Electrica de Matamoros, S. A. Missouri Gas & Electric Serv. Co.  
Compania Electrica de Ojinaga, S. A. Pecos Valley Power & Light Co.  
Public Service Co. of Okla. The Albion Gas Light Company  
Southwestern Light & Pwr. Co. Copper District Power Company  
Mattoon Gas Light and Coke Co. Arkansas-Missouri Power Corp.

East Missouri Power Company Middle W. Util. Co. of Canada Ltd.  
Great Lakes Power Co., Ltd. The International Transit Co.

The Lake Superior Power Co. Northern Pub. Serv. Corp., Ltd.  
Winnipeg Heating Co., Ltd.

Bureau of Safety Illinois Stock Transfer Co.  
Middle West Service Co.

Insurance Trust Fund Port Isabel Corporation

City Ice Co. of Kansas City

Central Ice Service Company Dodson Water Company

Western Ice Service Company So.-Henke Ice & Storage Co.

Consumers Ice Company Marquette County Elec. Ry. Co.

The Floyd Engineering and Contracting Company

Fitzgerald Laboratories of Canada, Limited

#### Central and South West Utilities Company, Pending Reargument Is Not Ordered to Dispose of:

Central Power and Light Company The Lawton Corporation  
Compania Electrica de Matamoros, S. A. Peoples Ice Company  
Southwestern Gas & Electric Co.  
American Public Service Company  
West Texas Utilities Company

**Central and South West Utilities Company Must Dispose of:**  
The Pine Valley properties of Public Service Co. of Oklahoma and Light Co. in the Big Bend, Robey & Northern Railroad Co., Pleasanton, and Zapata areas Pittsburgh County Railway Co. Compania Electrica de Ojinaga, S. A.  
The properties of West Texas Utilities Company in the Dalhart and Texline areas

**Arkansas-Missouri Power Corp. Can Keep:**  
The integrated portion of Eastern Missouri Power Company's electric utility assets

**Arkansas-Missouri Power Corp. Must Dispose of:**  
The non-integrated utility assets in Piedmont and between Arcadia and Old Mines, Missouri, and it must also dispose of its ice business

**American Public Service Co. Can Keep:**  
The integrated portion of West Texas Utilities Company

**American Public Service Co. Must Dispose of:**  
The Dalhart and Texline properties of West Texas Utilities Company  
The gas properties of West Texas Utilities Company

**Jurisdiction Is Reserved Over the Following Matters:**

(1) The precise limit of properties retainable by Middle West in view of possible acquisition of Public Service of Indiana in the reorganization of Midland United Company.  
(2) Jurisdiction is reserved to consider the application of Section 11 (b) (1) to Kentucky Utilities Company as a registered holding company

(3) Jurisdiction is reserved to consider the number of integrated systems within the control of Central and South West Utilities Company and, if there are several such systems, their retainability under Section 11 (b) (1).

(4) Jurisdiction is reserved to consider further evidence with respect to the gas, water and ice businesses in the Central and South West Utilities Company system, with the exception of such businesses as are associated with non-retainable utility properties in the Dalhart, Texline, Big Bend, Pleasanton, and Zapata areas, which utility properties have been found to be unretainable.

(5) Jurisdiction is reserved to consider the request of any holding company required to limit itself to a single system that it be otherwise limited to an integrated system within its control. (This applies now to Arkansas-Missouri Power Corp. and may apply to Central and South West Utilities Co. after further argument.)

\*No order is presently entered respecting the gas and non-utility businesses of Central Illinois Public Service Co. (and its subsidiaries), or Kentucky Utilities Co. (and its subsidiaries). When the limit of retainable utility properties is determined, retainability of these gas and non-utility businesses will have to be passed on.—V. 158, p. 10.

**Midwest Vessel Corp.—Protest Still Pending—**

J. S. Fleek, President, on Jan. 20 stated in substance as follows: The annual meeting of stockholders will be held at Cleveland, Ohio, Feb. 1, 1944, for the election of directors. Presently there is nothing else to the knowledge of the management to be brought before the meeting.

The company has entered upon liquidation, as reported Dec. 11, 1943, but the company's protest against the proposed assessment for income and excess profits taxes is still pending and has to be disposed of before the liquidation can be completed.—V. 158, p. 2471.

**Miller Manufacturing Co., Detroit—New Name—**

See Miller Tool & Manufacturing Co. below.

**Miller Tool & Mfg. Co., Detroit—Changes Name—**

The stockholders at the annual meeting on Jan. 21 voted to change the company's name to Miller Manufacturing Co. They also ratified resolutions providing for the indemnification of officers and directors, and the adoption of a stock purchase plan for administrative and plant personnel.—V. 158, p. 2583.

**Milwaukee Electric Railway & Transport Co.—Would Retire Bonds and Stock—**

A joint declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Milwaukee Electric Railway & Transport Co. and by Wisconsin Electric Power Co., whereby the Transport Company proposes (a) to redeem on March 1, 1944, at par plus accrued interest \$200,000 first mortgage 4% bonds owned by Wisconsin Electric Power Co. and pledged as collateral to the latter company's mortgage and deed of trust dated Oct. 28, 1938, and (b) to purchase for cash at par for retirement 8,000 shares of its capital stock (par \$800.00) from Wisconsin Electric Power Co. Wisconsin Electric Power Co. seeks authorization to surrender the bonds and the stock on the basis described.—V. 158, p. 2049.

**Minnesota Transfer Ry. Co.—Tenders Sought—**

The First Trust Company of St. Paul State Bank, trustee, First National Bank Building, St. Paul, Minn., will until noon of March 1, 1944, receive bids for the sale to it of 1st mtge. 3 3/4% bonds due June 1, 1956, to an amount sufficient to exhaust the sum of \$20,845 (held in the sinking fund). Bonds offered at prices which are lowest in the judgment of the trustee will be accepted at the tender price, plus accrued interest at the coupon rate of 3 3/4%.—V. 157, p. 1183.

**Mississippi Power & Light Co.—Case Settled—**

The Federal Power Commission has approved the accounting classifications by the company which establish nearly \$13,000,000 as write-ups or other excesses over original cost on company's books.

It also agreed to a proposal by the company that the Commission terminate two suits pending in the Court of Appeals and a District Court. One of the suits involves the Commission's efforts to locate and examine books and records of the predecessors of the Mississippi company.

Under terms of the order announced the company will eliminate from its plant accounts amounts aggregating \$12,694,920 in write-ups, inflation or excess of acquisition costs over original costs and various erroneous items," the Commission said.

The order provides that:

(1) Company charge amounts totaling \$6,354,228 to earned surplus or to capital surplus provided the capital surplus is properly created for such purpose.

(2) Charge amounts totaling \$677,024 to earned surplus account.

(3) Charge \$94,981 to miscellaneous long-term debt.

(4) Charges \$856,226 to reserve for depreciation of electric plant.

(5) Charge \$301,771 to capital stock expense.

(6) Charge \$729,526 to unamortized debt discount and expense.

(7) Charge \$198,413 to existing capital surplus.

(8) Amortize \$3,482,747 established by the company as representing excess of acquisition cost over determined original cost of acquired properties over a period of 15 years beginning with 1944 by accruing through charges to its miscellaneous amortization account and current current credits to account 252 reserve for amortization of electric plant acquisition adjustments.—V. 159, p. 10.

**Missouri-Kansas-Texas RR.—New Director—**

Frank Phillips, Chairman of the Phillips Petroleum Co., has been elected a director.—V. 159, p. 10.

**Montour RR.—Earnings—**

December— 1943 1942 1941  
Gross from railway— \$231,153 \$202,837 \$180,499 \$132,455  
Net from railway— 4,486 62,240 30,673 45,895  
Net ry. oper. income— 9,315 50,744 35,624 27,315

From January 1—

Gross from railway— 2,865,049 2,715,903 2,402,647 2,222,563  
Net from railway— 928,694 1,109,265 987,927 915,735  
Net ry. oper. income— 674,685 819,091 826,403 875,040

\*Deficit.—V. 159, p. 10.

**Morris Plan Co. of Rhode Island—To Convert—**

The stockholders at their annual meeting held on Jan. 21 approved a recommendation by the directors that this company be converted into a general commercial banking institution under the State banking laws of Rhode Island.

Henry B. Cross, President, told the stockholders that this move will

not change the main character of the company's business, that of making small loans, but that it will make it possible for the bank to extend its services to customers by providing deposit and other general banking facilities. A group of directors and officers were appointed to provide for the incorporation of the bank which will ultimately acquire all the assets and liabilities of the Morris Plan Co.

Gross earnings in 1943, it was reported, were \$345,039 as against \$398,742 in the previous year. Expenses for 1943 totaled \$308,306, or a decrease of \$53,946. Net profit in 1943 was \$36,733 as compared with \$36,489 in 1942.

It was pointed out that 57 out of the 91 Morris Plan institutions in the country already are operated as banks of deposit.—V. 156, p. 1680.

**Motor Wheel Corp.—To Pay 30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 10 to holders of record Feb. 18. Payments last year were as follows: March 10, June 10 and Sept. 10, 20 cents each; and Dec. 10, 30 cents.—V. 158, p. 2472.

**Mueller Brass Co.—Earnings—**

Years Ended Nov. 30—	1943	1942
Net sales	\$6,778,631	\$29,913,385
Less renegotiation adjustment	2,600,000	2,750,000

Total	\$34,178,631	\$27,163,385
Interest, royalties, and miscellaneous other inc.	77,228	25,394

Total income	\$34,255,859	\$27,188,779
Cost of products sold	28,713,991	21,079,132
Selling, administrative and general expenses	1,297,416	1,284,066
Additional amort. of emerg. facil. for prior yrs.	71,477	
Payments to trustees for employees' retire. fund	111,071	73,135
Interest expense	56,769	6,000
Miscellaneous charges	7,181	11,738
Federal taxes on income—estimated	2,960,000	3,449,832

Net profit	\$1,037,952	\$1,284,875
Provision for contingent wartime & post-war adjustments and expenses	—	350,000

Surplus	\$1,037,952	\$334,875
Cash dividends paid	424,788	438,061
Earnings per share	\$3.91	\$3.52

\*The earnings for the year ended Nov. 30, 1942, has been revised to reflect the effect of provision in the amount \$2,750,000 for renegotiation of war contracts which, after credit for applicable taxes on income, reduced the profit transferred to surplus by the amount of \$649,832. \*Including excess profits taxes of \$2,850,000 in 1943 and \$2,643,730 in 1942 and post-war refund of excess profits of \$325,000 in 1943 and \$50,718 in 19

**National Lead Co.—New Director—**

J. A. Martino, Assistant Controller, has been elected a director.—V. 158, p. 1535.

**National Life Insurance Co., Montpelier, Vt.—New Officials Elected—**

L. Douglas Meredith, Vice-President, has been elected Chairman of the Finance Committee, and Robert M. Tracy as Treasurer.

Elbert S. Brigham has been reelected President of the company.—V. 159, p. 383.

**National Oats Co.—25-Cent Distribution—**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. Distributions during 1943 were as follows: March 1, June 1 and Sept. 1, 25 cents each; and Dec. 1, 40 cents.—V. 157, p. 476.

**National Power & Light Co. (& Subs.)—Earnings—**

Period End. Nov. 30	1943—3 Mos.—1942	1943—12 Mos.—1942
Subsidiaries—		
Operating revenues	\$23,000,142	\$24,349,020
Operating expenses	12,189,675	11,396,588
Federal taxes	3,077,610	3,454,882
Other taxes	1,245,037	1,315,365
Property retire. reserve appropriations	1,666,296	1,859,022
Net oper. revenues	\$4,821,524	\$6,323,163
Rent from lease of plants (net)	6,266	4,989
Other income (net)	27,985	14,956
Gross income	\$4,855,775	\$6,343,108
Net interest to public & other deductions	2,109,756	2,304,240
Balance	\$2,746,019	\$4,038,868
Div. to public	1,335,632	1,405,802
Balance	\$1,410,387	\$2,633,066
Portion applicable to minority interests	253	349,110
Net equity of company in income of subs.	\$1,410,134	\$2,283,956
National Power & Light Co.—		
Net equity of company	\$1,410,134	\$2,283,956
Other income	381	2,520
Total	\$1,410,515	\$2,286,476
Expenses, excl. taxes	80,247	77,395
Federal taxes	1,244	*42,149
Other taxes	4,579	7,314
Interest & other deduct.	324	1,436
Federal income tax	900	39,299
Balance, surplus	\$1,324,121	\$2,241,580
Full dividend requirements applicable to respective periods whether earned or unearned. *Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942, of approximately \$43,300 in the three months ended Nov. 30, 1942 and \$25,500 in the twelve months ended Nov. 30, 1943. Includes overprovision for Federal capital stock tax of approximately \$42,000 for the 12 months ended Nov. 30, 1942.		

**Comparative Statement of Income (Company Only)**

Period Ended Nov. 30	1943—3 Mos.—1942	1943—12 Mos.—1942
Income from subsidiaries, consolidated	\$35,569	\$321,000
Other income	381	2,520
Total income	\$35,950	\$323,520
Expenses, excl. taxes	80,247	77,395
Federal taxes	1,244	*42,149
Other taxes	4,579	7,314
Net operating income	\$50,120	\$280,960
Interest & other deduct.	324	1,436
Federal income tax	900	39,299
Net income	Dr\$50,444	\$278,624
*Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the 9 months ended Sept. 30, 1942 of approximately \$43,300 in the 3 months ended Nov. 30, 1942 and \$25,500 in the 12 months ended Nov. 30, 1943. Includes overprovision for Federal capital stock tax of approximately \$42,000 for the 12 months ended Nov. 30, 1942. \$Deficit.		

**Files Proposal in Liquidation—**

A joint application was filed with the Securities and Exchange Commission on Jan. 13 by National Power & Light Co. and its subsidiary, Lehigh Valley Transit Co., for authority to conclude certain transactions as steps in National's liquidation program, as ordered by the Commission.

Transit proposes to sell to an affiliate, Pennsylvania Power & Light Co., 15,469 shares of that company's \$7 preferred stock, which it owns, at \$97.50 a share, or an aggregate of \$1,508,227 plus accumulated and unpaid dividends at the rate of \$7 a share annually to date of settlement.

Transit also proposes to sell its Allentown steam electric generating station and related electric equipment to Pennsylvania Power for approximately \$1,900,000 in cash.

The proceeds from the sale of the securities and property will be used by Transit to retire all its 1st mortgage bonds, of which \$1,890,750 face amounts are outstanding with the public. The balance will be deposited with the trustee under Transit's refunding and improvement mortgage bonds, to be used for their cancellation.—V. 158, p. 384.

**National-Standard Co. (& Subs.)—Earnings—**

(Including Canadian subsidiaries)			
Years Ended Sept. 30	1943	1942	1941
Net operating profit	\$3,174,728	\$2,856,613	\$2,378,982
Sundry receipts (net)	59,477	36,986	16,724
Profit	\$3,234,205	\$2,893,599	\$2,395,707
Depreciation of plan and equipment	339,098	264,391	245,366
Adjust. of provision for exchange depreciation, Canadian subs.	Cr302	Cr372	1,455
Prov. for Fed. and Can. inc. taxes	1,869,128	*1,513,823	891,207
Net income	\$1,026,281	\$1,115,756	\$1,257,679
Dividends on capital stock	536,660	536,680	737,935
Shares of capital stock (\$10 par)	268,340	268,340	268,340
Earnings per share	\$3.82	\$4.16	\$4.69

\*Federal taxes (including excess profits taxes, \$922,000), \$1,417,000; Canadian taxes (including excess profits taxes, \$81,907), \$111,269; total, \$1,528,269, less post-war refund of Federal and excess profits taxes (estimated) at \$14,446. †Federal taxes (including excess profits taxes, \$1,476,500), \$1,916,000; Canadian taxes (including excess profits taxes, \$93,214), \$120,630; total, \$2,036,630, less post-war refund of Federal and Canadian excess profits taxes, \$167,502.

The report states:

"It is important to note that war production contracts are subject to renegotiation under the present law and such proceedings between the Government and company are now in progress. In case the Government should claim any refund because of alleged excess profits on war orders filled by company, it is self-evident that would have an adverse effect upon the company's net earnings and upon company's financial position as now shown. No indication has been given by the Government as yet that any excessive profits have been made by the company. However, the officers believe that if any refund should be claimed, it could only be for a modest amount."

**Consolidated Balance Sheet, Sept. 30, 1943**

Assets—Cash in banks and on hand, \$604,066; marketable securities, at cost (less reserve of \$40,301 to reduce to valuation based on

market quotations), \$399,334; customers' accounts and notes receivable, \$732,793; sundry accounts receivable and claims, \$21,073; inventories, \$1,829,273; prepaid insurance premiums and other expenses, \$129,060; investment in English subsidiary (approximately 74% owned) not consolidated, \$93,624; other investments (at cost less reserve of \$5,050) and life insurance (at surrender value of \$124,229), \$129,280; post-war refund of Federal and Canadian excess profits taxes, \$191,363; property plant and equipment (less provision for depreciation and for amortization of war facilities of \$2,732,754), \$3,208,801; deferred charges, \$18,012; patents and trade marks (less amortization, \$200,424), \$53,735; goodwill, \$1; total, \$7,410,415.—V. 157, p. 257.

Liabilities—Accounts payable and accrued expenses, \$797,534; reserve for Federal and Canadian income and excess profits taxes (less U. S. Treasury notes, tax series C, of \$1,603,380), \$484,225; reserve for contingencies, investment in English subsidiary, \$93,624; capital stock (\$268,340 shares of \$10 par), \$2,683,400; earned surplus, \$3,351,632; total, \$7,410,415.—V. 157, p. 257.

**New England Gas & Electric Association—Output—**

For the week ended Jan. 21, this Association reports electric output of 12,657,172 kwh. This is a decrease of 15,453 kwh., or 0.12% below production of 12,672,625 kwh. for the corresponding week a year ago.

Gas output for the Jan. 21 week is reported at 155,108,000 cu. ft., an increase of 1,503,000 cu. ft., or 0.98% above production of 153,605,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 384.

**New England Power Association—Output Up 0.46%—**

The Association reports the number of kilowatt-hours available for its territory for the week ended Jan. 22, 1944, as 65,998,343, compared with 65,693,304 for the week ended Jan. 23, 1943, an increase of 0.46%. The comparable figure for the week ended Jan. 15, 1944, was 65,730,811, an increase of 1.73% over the corresponding week last year.—V. 159, p. 384.

**New England Telephone & Telegraph Co.—Earnings—**

Period Ended Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
	\$	\$
Operating revenues	25,837,420	24,089,527
Operating expenses	17,632,365	16,343,530
*Federal income & excess profits taxes	3,047,953	2,502,384
Other taxes	1,505,145	1,415,046
Net oper. income	3,651,957	3,828,567
Other income, net	Dr61,909	Dr245,125
Total income	3,590,049	3,583,442
Interest deductions	1,166,306	1,175,871
Net income	2,423,742	2,407,571
Dividends	2,333,552	1,944,626
Balance	90,191	462,945
Earnings per share	\$1.56	\$1.55

\*After deduction of excess profits tax credit of 10%. Federal taxes for 1943 have been accrued at rates imposed by the Revenue Act of 1942.

**New Director—**

Ernest Martin Hopkins of Hanover, N. H., President of Dartmouth College, on Jan. 25 was elected a director of the telephone company, succeeding William M. Rand who resigned Nov. 30, 1943. Dr. Hopkins is also a director of the Boston & Maine RR., of the National Life Insurance Co. of Montpelier, Vt., and of the Continental Can Co.—V. 159, p. 111.

**New Jersey Zinc Co.—To Pay 50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable March 10 to holders of record Feb. 18. Payments last year were as follows: March 10, 50 cents; June 10, \$1; Sept. 10, 50 cents; and Dec. 10, \$1.—V. 158, p. 1940.

**Newport News Shipbuilding & Dry Dock Co.—Divs.—**

The directors on Jan. 26 declared a dividend of 50 cents per share on the common stock, par \$1, payable March 1 to holders of record Feb. 14. Distributions of like amount were paid in 1943 on March 1, June 1, Sept. 1, Dec. 1 and Dec. 22.

The directors also declared the usual quarterly dividend of \$1.25 per share on the \$5 cumul. convertible preferred stock, no par value, payable May 1 to holders of record April 15. A similar distribution, previously declared, is payable on the preferred stock on Feb. 1 to holders of record Jan. 15. V. 159, p. 12.

**New World Life Insurance Co., Seattle, Wash.—Larger Annual Distribution—**

The directors have declared an annual dividend of 40 cents per share on the capital stock, payable March 1 to holders of record Feb. 8. On March 1 of preceding years, annual distributions of 30 cents per share were made.

**New York, Chicago & St. Louis RR.—Earnings—**

Period End. Dec. 31—	19
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the stockholders' interests. We believe that the time has come to substitute certain of them by men who own or represent larger stockholdings. According to Best's Insurance Reports, the entire board of directors owned on Dec. 31, 1942, less than 10,000 of a total of 300,000 shares. We would strive to correct this situation. We want your interests properly protected by men who have a substantial ownership in the company, who are willing to attend directors' meetings more regularly, and who can give more time to the study of the fire reinsurance business.

(6) Heretofore, much of the American reinsurance business was carried on by foreign companies. Following World War II, this should not be allowed to go back to Europe. We have plans whereby the foreign connections which Northeastern already has may be used for the benefit of the entire American reinsurance industry. If so, Northeastern's mistaken foreign investments might not be a total loss. At least, we promise to make an honest effort to recoup them in part.—V. 159, p. 218.

#### Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Jan. 22, 1944, totaled 42,617,000 kwh., as compared with 40,643,000 kwh. for the corresponding week last year, an increase of 4.9%.—V. 159, p. 384.

#### Northern States Power Co. (Minn.)—Hearing Feb. 2

The SEC will hold a hearing Feb. 2 on an application filed with the Commission by Northern regarding the following proposed transactions:

Company proposes: (a) to issue and sell \$5,000,000 first mortgage bonds, series due Feb. 1, 1974, the interest rate on which has not been determined, and publicly to invite sealed, written proposals for their purchase in accordance with the provision of Rule U-50; and (b) to issue and sell to commercial banks at private sale and not for resale to the public, 2 1/4% Serial Notes in the principal amount of \$4,000,000 maturing in ten equal semi-annual installments commencing six months from the date thereof. The proceeds from the issue and sale of the aforesaid bonds and notes will be used to pay \$4,999,000 of assumed St. Paul Gas Light Co. general mortgage gold bonds 5% maturing on March 1, 1944, and to pay \$4,000,000 principal amount of the company's promissory notes maturing Feb. 28, 1944.—V. 159, p. 384.

#### Northwest Airlines Inc.—Earnings

Quarter Ended Sept. 30	1943	1942
Total operating revenue	\$1,459,052	\$1,226,152
Net income before taxes	625,660	
Net profit after income taxes	312,830	201,916
Earn. per share on 234,920 shares capital stock	\$1.33	\$0.86

#### Record Airmail Carried

Airmail carried by Northwest Airlines planes during 1943 totaled 5,001,481 pounds. Croil Hunter, President and General Manager, announced. Airmail pound miles for the 12-month period totaled 4,003,213,910.

Revealing large gains over 1942, Mr. Hunter's report showed the company established an all-time annual record when it hauled 1,888,297 more mail pounds in 1943 than in the previous year, and mail-pound miles showed an increase of 1,475,170,956.

The month of December led all other months of the year with a total of 534,520 mail pounds, an increase over December, 1942, when 340,108 pounds were carried and a big gain over November when 462,544 mail pounds were flown.

#### More Revenue Passengers Carried in 1943

Demands for swift transportation of passengers on war business between Chicago and the Pacific Northwest sent Northwest Airlines revenue figures up during the year 1943, with 93,494 revenue passengers carried a total of 63,787,683 revenue passenger miles.

The figures represent an increase of nearly 12,000,000 revenue passenger miles over 1942 and an increase of 2,791 revenue passengers, Mr. Hunter reported.

Spotlighting the general upward trend of air service to the nation's war effort, NWA planes carried 9,328 revenue passengers during December, an increase of 858 over the previous month, and were flown 6,924,455 revenue passenger miles.—V. 159, p. 384.

#### Ogden Corp.—Sale of Sub. Securities

The SEC on Jan. 19 issued its findings approving the sale and transfer by Ogden of \$805,500 of unsecured 6% demand notes, plus all accrued and unpaid interest thereon (amounting as of Sept. 30, 1943, to \$136,932), and 100 shares (no par) capital stock of Missouri Natural Gas Co.

The prospective purchaser is Edward W. Lake, acting as nominee for Frederick W. Straus and William J. Friedman of Chicago, Joseph H. Grand of St. Louis, and E. F. Potter of Farmington, Mo. The proposed consideration is a base price of \$530,000 cash.—V. 158, p. 2584.

#### Ogilvie Flour Mills Co., Ltd.—New Director

H. Sellers, Western Manager, has been elected a director to succeed R. R. Dobell who has resigned because of illness.—V. 158, p. 2257.

#### Oklahoma Natural Gas Co.—Income Statement

12 Mos. Ended Nov. 30	1943	1942
Operating revenues	\$13,191,158	\$11,485,974
Operation	4,566,490	3,901,429
Maintenance	381,929	295,654
General taxes	922,682	857,976
Federal and State income and Federal excess profits taxes	2,739,000	1,470,910

Utility operating income	\$4,581,057	\$4,960,006
Other income (net)	30,522	25,463

Gross income	\$4,611,579	\$4,985,469
Retirement reserve accruals	1,578,939	1,563,897
Income deductions	863,978	863,026

Net income	\$2,168,662	\$2,558,546
Divs. on \$5.50 conv. prior pref. stock	319,000	319,000
Divs. on pref. stock	273,165	273,165
Common stock dividends	770,000	770,000

—V. 159, p. 219.

#### Ohio Public Service Co.—To Buy Marion Stock From Manufacturers Trust Co.

The Securities and Exchange Commission approved on Jan. 7 the proposal of company to purchase from Manufacturers Trust Co. all the issued and outstanding common stock of Marion-Reserve Power Co., consisting of 330,000 shares (par \$5). The purchase price is payable in cash and is \$2,550,000 if paid on or before Dec. 31, 1944, increasing each day thereafter at the rate of \$10,000 a month, according to the terms of a contract between the two principals, and dated Sept. 30, 1943.

Subject to consummation of the proposed sale, Public Service proposes to issue and sell to Cities Service Power & Light Co. 15,000 shares of common stock of Public Service, par \$100 a share, for \$1,500,000 in cash. This proposal also was approved by the SEC.

The Commission found that the record showed the proposed acquisition would tend to eliminate some of the economic and operational factors "that are largely responsible for the present disjointed operations" of the Marion-Reserve properties.

"Although it appears that a temporary result of the proposed acquisition by Public Service of the common stock of Marion-Reserve will be the existence of three tiers of holding companies over Marion-Reserve (Public Service Power & Light and Cities Service Co.), Power & Light and Public Service have represented that Cities Service Co. is working toward the development of a plan whereby it will dispose of its interest in the utility properties of Power & Light," the Commission found.

The proposed acquisition will nevertheless tend to complicate the corporate structure of Power & Light's holding-company system. A merger of Marion-Reserve into Public Service would appear to be a desirable method of eliminating this complication."

The Commission pointed out that there is pending before it a proceeding with respect to Cities Service Co., Power & Light, Public Service and other subsidiaries of Power & Light.

"Simplification of the structure of Power & Light's holding-company

system may appropriately be considered in that proceeding, and we shall reserve jurisdiction with respect to such further action as may be required as a result of the proposed acquisition," the Commission said.—V. 158, p. 2473.

#### Ohio Edison Co.—Retirement of Pref.

The Securities and Exchange Commission recently approved, subject to reservations, the joint proposal of Commonwealth & Southern Corp. and its subsidiary, Ohio Edison Co., regarding retirement by Ohio of 96,598 shares of its preferred stock, constituting all the shares of the \$6.60 series, \$7 series and \$7.20 series outstanding, of which 84,464 shares are held by the public and 12,134 shares are owned by C. & S. —V. 159, p. 112.

#### Omaha & Council Bluffs Street Ry. Co.—Tenders

The Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y., will until 10 o'clock a. m. (EST) on Feb. 10 receive bids for the sale to it of 1st consol. mtg. gold bonds dated Dec. 1, 1902, to an amount sufficient to exhaust the sum of \$60,391 (exclusive of accrued interest) at prices not to exceed the prevailing market price.—V. 157, p. 557.

#### Otis Elevator Co.—To Pay 20-Cent Common Div.

The directors have declared a dividend of 20 cents per share on the no par value common stock, payable March 20 to holders of record Feb. 23. During the year 1943, the following distributions were made on this issue: March 20 and June 21, 20 cents each; Sept. 20, 25 cents; and Dec. 20, 35 cents.—V. 158, p. 1941.

#### Outboard Marine & Mfg. Co.—50-Cent Payment

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Feb. 21 to holders of record Feb. 4. Payments last year were as follows: Feb. 20, May 20 and Aug. 20, 50 cents each; and Nov. 19, 75 cents.—V. 159, p. 12.

#### Pacific Electric Ry. Co.—Tenders Sought

The company at its office in the Pacific Electric Building, Los Angeles, Calif., will until noon on Feb. 23, 1944, receive bids for the sale to it of refunding mortgage series "A" bonds, due Sept. 1, 1961, to an amount sufficient to exhaust the sum of \$10,537, now held in the sinking fund, at prices to be named by the holders, plus accrued interest to and including date such bonds are surrendered, but in no event later than to and incl. Feb. 29, 1944.

See also Los Angeles Pacific Co. above.—V. 157, p. 644.

#### Pacific Gas & Electric Co.—New Director

Charles R. Page has been elected a director, succeeding D. H. Foote, resigned. Mr. Page is Chairman of the board of Fireman's Fund Insurance Co. and is also Chairman of the United States Treasury Department's War Finance Committee for Northern California.—V. 158, p. 2584.

#### Pacific Lighting Corp. (& Subs.)—Earnings

Calendar Years— 1943 1942 1941 1940 Gross oper. revenue \$57,008,947 \$54,008,363 \$48,681,963 \$45,229,757 Operating expenses 28,078,666 26,606,973 24,149,928 22,423,585 Taxes 13,109,156 11,441,328 9,305,039 7,702,252 Prov. for retirement 7,115,753 6,703,268 6,322,055 5,962,719

Net oper. revenue \$8,705,372 \$9,256,795 \$8,904,941 \$9,141,200 Other income (net) 324,732 297,404 273,928 268,561

Total \$9,030,104 \$9,554,199 \$9,178,868 \$9,409,761

Int. on funded debt 1,533,390 1,591,846 1,595,090 1,828,750

Amort. of b'd disc't. &c. 14,649 15,654 22,529 24,082

Interest charged to construction Cr26,231 Cr40,889 Cr166,610 Cr14,763

Net inc. before divs. \$7,508,296 \$7,987,587 \$7,727,859 \$7,380,059

Pref. stock divs. of sub. 1,336,676 1,341,536 1,346,027 1,346,858

Com. stock, min. int. 114 117 117 119

Applc. to Pacific Ltg. Corp. \$6,171,505 \$6,645,935 \$6,381,716 \$6,033,082

Divs. on pref. stock 1,000,000 1,000,000 1,000,000 1,000,000

Divs. on com. stock 4,825,893 4,825,893 4,825,893 4,825,893

Remainder to surplus \$345,612 \$820,042 \$555,823 \$207,189

Amount per sh. applic. to common stock \$3.21 \$3.51 \$3.35 \$3.13

—V. 158, p. 1769.

#### Pacific Western Oil Corp.—Calls All 3 1/2% Debentures

All of the 3 1/2% sinking fund debentures due Aug. 1, 1949 (\$1,275,000 outstanding after retirement of \$55,000 of this issue on Feb. 1, 1944) have been called for redemption as of Feb. 24 at 102 1/2 and int. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y.

The \$55,000 of debentures previously called for redemption will be redeemed at par and int. through operation of the sinking fund.—V. 159, p. 12.

#### Pennsylvania Gas &

# **Stock and Bond Sales «» New York Stock Exchange**

## **DAILY - WEEKLY - YEARLY**

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## **United States Government Securities on the New York Stock Exchange**

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

\*Odd lot sales. †Transaction of registered bond.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS								Range for Previous Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Par	Range since January 1	Lowest	Highest	Lowest	Highest					
Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28					Lowest	Jan. 3	Jan. 11	51½ Jan.	63½ Mar.					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
60½ 60½	60 60	59 60 ½	59 60 ½	60 ½ 60 ½	58 ½ 59 ½	400		Abbott Laboratories	No par	59 ½ Jan. 3	61	Jan. 11	51½ Jan.	63½ Mar.					
110 ½ 110 ½	110 ½ 110 ½	*109 ½ 110 ½	*109 ½ 110 ½	*109 ½ 110 ½	*109 ½ 110 ½	30		4% preferred	100	109 ½ Jan. 17	111	Jan. 5	108 Nov.	115 ½ Sep.					
*47 48	47 47	*47 49	*47 49	*47 49	*47 49	10		Abraham & Straus	No par	47 Jan. 24	48	Jan. 5	35% Jan.	52 July					
*53 ½ 54	54 54	54 ½ 54 ½	54 ½ 54	54 54	53 ½ 53 ½	500		Acme Steel Co.	25	53 Jan. 3	55	Jan. 18	41½ Jan.	57% Sep.					
10 ½ 10 ½	10 ½ 10 ½	10 ½ 10 ½	10 ½ 10 ½	10 ½ 10 ½	10 ½ 10 ½	5,800		Adams Express	No par	10% Jan. 27	11½ Jan. 6	7½ Jan.	13 Apr.						
*27 ½ 28	27 ½ 27 ½	27 ½ 28	*27 ½ 28	*27 ½ 28	*27 ½ 28	300		Adams-Millis Corp.	No Par	27% Jan. 24	29½ Jan. 5	25½ Feb.	32½ July						
19 ½ 20	20 20	19 ½ 19 ½	19 ½ 19 ½	19 ½ 19 ½	19 ½ 19 ½	800		Address-Mutig Corp.	10	19½ Jan. 6	20% Jan. 20	14% Jan.	21½ Mar.						
40% 40%	40% 40%	40% 41%	40% 41%	40% 41%	40% 41%	4,800		Air Reduction Inc.	No par	39½ Jan. 3	41% Jan. 5	38% Jan.	48% Jun.						
*75 ½ 80	*75 ½ 80	*75 ½ 80	*75 ½ 78	*75 ½ 78	*75 ½ 80	---		Alabama & Vicksburg Ry.	100	75 Jan. 13	75	Jan. 13	67 Jan.	76½ Sep.					
6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6,600		Alaska Juneau Gold Min.	10	5% Jan. 3	6% Jan. 15	3% Jan.	7% Apr.						
132 134	133 ½ 134	137 137	137 137	136 136	136 136	230		Albany & Susquehanna RR	100	124 Jan. 3	137 Jan. 25	85 Jan.	128½ Dec.						
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	11,100		Allegheny Corp.	1	2½ Jan. 6	2½ Jan. 11	5 Jan.	3½ July						
25 ½ 25 ½	25 ½ 25 ½	25 ½ 25 ½	25 ½ 25 ½	24 ½ 25	24 ½ 25	5,900		5 ½ % pf A with \$30 war	100	23½ Jan. 3	26% Jan. 15	5½ Jan.	32½ Sep.						
25 ½ 25 ½	25 ½ 25 ½	25 ½ 25	25 ½ 25	24 ¾ 24 ¾	24 ¾ 24 ¾	2,500		5 ½ % pf A without war	100	23½ Jan. 4	26% Jan. 15	5½ Jan.	31½ Sep.						
40 40	*39 ½ 39 ¾	39 ½ 39 ¾	39 ½ 39 ¾	39 ½ 39	*38 ½ 39	900		\$2.50 prior conv preferred	No par	37 Jan. 4	40% Jan. 11	13 Jan.	45% Sep.						
26 ½ 26 ½	26 ½ 26 ¾	26 ½ 26 ¾	26 ½ 26 ¾	26 ½ 26	26 ½ 26	5,100		Algheny Lud Sti Corp.	No par	24½ Jan. 3	27½ Jan. 12	18½ Jan.	31½ July						
*71 73	*71 73	*71 75	*71 75	*71 75	*71 75	---		Alleg & West Ry 5% gtd	100	70 Jan. 21	70 Jan. 21	64 Jan.	75 May						
10 10	10 ½ 10 ¼	10 ½ 10 ½	10 ½ 10 ½	10 10	10 10	1,500		Allen Industries Inc.	1	9½ Jan. 3	10½ Jan. 25	7 Jan.	11½ Jun.						
146% 148	146% 146 ½	*146 146 ½	142½ 145½	142½ 143%	143½ 144	1,400		Allied Chemical & Dye	No par	142½ Jan. 26	150 Jan. 7	140½ Jan.	165 July						
*14 15	*14 ½ 15	*14 ½ 15	*14 ½ 15	*14 ½ 15	*15 ½ 16			Allied Kid Co.	5	14 Jan. 4	14½ Jan. 15	10½ Jan.	14½ May						
30% 30%	30% 30%	30 30	30 ½ 30 ½	30 ½ 30 ½	30 ½ 32 ½	13,200		Allied Mills Co Inc.	No par	30 Jan. 25	32½ Jan. 7	16½ Jan.	37½ Nov.						

For footnotes see page 463.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS												Range for Previous Year 1943					
Saturday Jan. 22		Monday Jan. 24		Tuesday Jan. 25		Wednesday Jan. 26		Thursday Jan. 27		Friday Jan. 28		Sales for the Week		NEW YORK STOCK EXCHANGE				Range since January 1		January 1		Range since January 1		January 1		Range since January 1		January 1	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares						Lowest		Highest		Lowest		Highest		Lowest		Highest	
14 3/4	14 3/4	14 3/4	15 1/4	14 3/4	15	14 3/4	15	14 1/2	14 3/4	14 7/8	15 1/8	10,500	Allied Stores Corp.	No par	14 1/2	Jan 27	16	Jan 6	6 1/4	Jan	16 1/2	Sept	14 1/2	Jan 27	16 1/4	Jan	16 1/2	Sept	
*96 1/4	97 1/4	*96 1/2	97 1/4	96 1/2	96 1/2	*96 1/4	97 1/4	96 1/2	96 1/2	*96 1/4	97 1/4	300	5 % preferred	100	96 1/4	Jan 3	97 1/2	Jan 13	73 3/4	Jan	97	Dec	14 1/2	Jan 27	16 1/4	Jan	14 1/4	Apr	
38 7/8	37 7/8	38 1/2	38 7/8	38 3/4	38 3/4	37 3/4	38 7/8	37 3/8	38	38 3/8	4,200	Alis-Chalmers Mfg.	No par	37 3/8	Jan 27	40	Jan 5	26 1/2	Jan	43 1/4	July	37 3/8	Jan 27	40	Jan 5	23 3/4	Sept		
19 1/2	19 1/2	19 1/2	19 3/4	20	20	19 1/2	19 3/4	19 1/2	19 1/2	19 1/2	19 3/4	2,100	Alpha Portland Cem.	No par	18 1/2	Jan 3	20	Jan 25	17 1/2	Jan	23 1/2	Sept	18 1/2	Jan 3	20	Jan 25	17 1/2	July	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,300	Amalgam Leather Co Inc.	1	2	Jan 4	2 1/2	Jan 22	7 1/2	Jan	2 1/2	July	23 1/2	Jan 12	33	Jan 21	13 1/2	Oct	
32 1/2	33	*33	34 1/2	*33	34	33	33	*31 1/2	33 1/2	*31 1/2	33 1/2	300	6 conv preferred	50	28 1/2	Jan 12	33	Jan 21	13 1/2	Jan	31 1/2	Oct	28 1/2	Jan 12	33	Jan 21	13 1/2	Sept	
85 1/2	85 1/2	*84	85 1/2	84 1/4	85 1/4	83 3/4	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,100	Amerada Petroleum Corp.	No par	83 3/4	Jan 3	86 1/2	Jan 8	x67	Jan	86 1/2	June	83 3/4	Jan 3	86 1/2	Jan 8	86 1/2	June	
*30 1/2	31 1/2	30 1/2	30 1/2	31	31	30 1/2	30 1/2	*29 3/4	30 1/2	30 1/2	30 1/2	900	Amer Agricultural Chemical	No par	29 3/4	Jan 3	31 1/2	Jan 14	23	Jan	34	Sept	29 3/4	Jan 3	31 1/2	Jan 14	23 1/4	Sept	
59 1/2	60	60	60 1/2	59 3/4	59 3/4	59	59	59	59	58 1/4	58 7/8	2,500	American Airlines Inc.	10	58 1/4	Jan 28	61 1/2	Jan 10	52	Jan	76 1/4	July	58 1/4	Jan 28	61 1/2	Jan 10	76 1/4	July	
17 1/2	18	17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600	American Bank Note	10	17 1/2	Jan 28	18 1/4	Jan 5	8 1/2	Jan	18 1/2	Dec	17 1/2	Jan 28	18 1/4	Jan 5	61	Nov	
*60 1/2	62	61	61	*61 1/4	62	*61 1/4	62	62	62	*62 1/4	63	30	6 % preferred	50	60	Jan 14	62	Jan 27	47	Jan	61	Nov	60	Jan 14	62	Jan 27	47 1/2	Oct	
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	17,400	American Bosch Corp.	1	7 3/4	Jan 3	15 1/2	Jan 17	4 1/2	Jan	9 1/2	April	7 3/4	Jan 3	15 1/2	Jan 17	4 1/2	April	
37 7/8	37 7/8	37 7/8	37 7/8	38	38	38 1/4	38 1/2	39	39	39 1/2	39 3/4	1,300	American Brake Shoe Co.	No par	37 1/4	Jan 14	39 3/4	Jan 28	27 1/2	Jan	43 1/2	July	37 1/4	Jan 14	39 3/4	Jan 28	27 1/2	July	
128 1/2	128 1/2	*128 1/2	129	129	129	129	129	129	129	129	129	200	5 1/2 conv preferred	100	128 1/2	Jan 21	132	Jan 6	127 1/2	Jan	134	Aug	128 1/2	Jan 21	132	Jan 6	127 1/2	Aug	
9 3/4	10	9 3/4	10	9 3/4	10	9 3/4	10 1/8	9 1/2	9 1/2	9 1/2	9 1/2	27,200	Amer Cable & Radio Corp.	1	8 1/4	Jan 3	10 1/2	Jan 25	3 3/8	Jan	9 1/2	May	8 1/4	Jan 3	10 1/2	Jan 25	3 3/8	May	
85 1/2	85 1/2	86	86	86	86	85 3/4	86	85 3/4	86	86	86	1,600	American Can	25	83 1/2	Jan 3	86 1/2	Jan 24	71 1/2	Jan	91 1/2	July	83 1/2	Jan 3	86 1/2	Jan 24	71 1/2	July	
17 5	17 5	17 5	17 5	17 5	17 5	17 5	17 5	17 5	17 5	17 5	17 5	400	Preferred	100	170 1/2	Jan 5	175 1/2	Jan 22	168	Jan	185 1/2	July	170 1/2	Jan 5	175 1/2	Jan 22	168	July	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35	34 1/2	35 1/2	6,700	American Car & Fdy.	No par	34 1/2	Jan 3	36 1/4	Jan 5	24 1/4	Jan	45 1/2	June	34 1/2	Jan 3	36 1/4	Jan 5	24 1/4	June	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	70 1/2	72 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,500	7 % non-cum preferred	100	68 3/4	Jan 4	73	Jan 20	59 1/2	Jan	80	July	68 3/4	Jan 4	73	Jan 20	59 1/2	July	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,300	Am Chain & Cable Inc.	No par	23	Jan 26	23 1/2	Jan 7	18 1/4	Jan	24 1/2	April	23	Jan 26	23 1/2	Jan 7	18 1/4	April	
*108 1/4	110	*108 1/4	110	108 1/4	108 1/4	*108 1/4	110	108 1/4	108 1/4	108 1/4	108 1/4	90	5 % conv preferred	100	108 1/4	Jan 20	110	Jan 8	107	Nov	116 1/2	July	108 1/4	Jan 20	110	Jan 8	107	July	
112	112	112	112	112	112	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	370	American Chicle	No par	109	Jan 17	112 1/2	Jan 6	96	Feb	112 1/2	May	109	Jan 17	112 1/2	Jan 6	96	Feb	
*11 3/4	12 3/4	12	12	12	12	11 1/2	12	11 1/2	12	12	12	600	American Colorotype Co.	10	10 1/4	Jan 5	12 1/2	Jan 21	6 3/4	Jan	11 3/4	May	10 1/4	Jan 5	12 1/2	Jan 21	6 3/4	May	
15	15 1/2	15	15	15	15	15	15	15	15	15	15	1,600	American Crystal Sugar	10	14 1/4	Jan 3	15 1/2	Jan 18	13 3/4	Jan	18 3/4	Feb	14 1/4	Jan 3	15 1/2	Jan 18	13 3/4	Feb	
*102	104	*102	104	*102	104	*102	104	*102	104	*102	104	14,000	6 % 1st preferred	100	102	Jan 6	104	Jan 18	97 1/2	Jan	104	June	102	Jan 6	104	Jan 18	97 1/2	June	
103	106 1/2	101	105 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	105 1/2	107 1/2	107	111	Amer Distilling Co.	20	101 1/2	Jan 19	115 1/2	Jan 3	15 1/2	Jan	128	Dec	101 1/2	Jan 19	115 1/2	Jan 3	15 1/2	Dec
51	51	51	51	50 1/4	50 1/4	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/4	2,000	Stamped	20	48 1/2	Jan 19	53 1/2	Jan 7	42 1/2	Dec	54 1/2	Dec</							

For footnotes see page 463.

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS										Range for Previous Year 1943										
Saturday Jan. 22		Monday Jan. 24		Tuesday Jan. 25		Wednesday Jan. 26		Thursday Jan. 27		Friday Jan. 28		Sales for the Week		NEW YORK STOCK EXCHANGE				Range since January 1		Lowest		Highest		Range		Lowest		Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	Range	Lowest	Highest	Range	Lowest	Highest	Range	Lowest	Highest	Range	Lowest	Highest				
17% 17%	18% 18%	18% 18%	18 18	18% 18%	18 18	18% 18%	18 18	18% 18%	18 18	18% 18%	1,300	Beneficial Indus Loan	No par	17 Jan 4	18% Jan 11	13% Mar	17% Sep	18% Jan 11	13% Mar	17% Sep	18% Jan 11	13% Mar	17% Sep	18% Jan 11	13% Mar	17% Sep				
54 57	56% 56%	56% 56%	55% 57%	55% 57%	55% 57%	55% 57%	55% 57%	55% 57%	55% 57%	55% 57%	200	Pr pfd \$2.50 div series '38	No par	56% Jan 24	56% Jan 24	54% Feb	57 Nov	56% Jan 24	56% Jan 24	54% Feb	57 Nov	56% Jan 24	56% Jan 24	54% Feb	57 Nov	56% Jan 24	56% Jan 24	54% Feb	57 Nov	
36% 36%	x36% 36%	36% 36%	36% 36%	35% 35%	35% 35%	33% 34%	34% 35%	33% 34%	34% 35%	34% 35%	1,000	Best & Co.	No par	33% Jan 28	37% Jan 15	22% Jan	38 July	33% Jan 28	37% Jan 15	22% Jan	38 July	33% Jan 28	37% Jan 15	22% Jan	38 July	33% Jan 28	37% Jan 15	22% Jan	38 July	
16% 16%	16% 16%	16% 16%	16% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	8,800	Best Foods	No par	15% Jan 20	16% Jan 28	8% Jan	17 Jun	15% Jan 20	16% Jan 28	8% Jan	17 Jun	15% Jan 20	16% Jan 28	8% Jan	17 Jun	15% Jan 20	16% Jan 28	8% Jan	17 Jun	
59 59	58% 58%	58% 58%	58% 58%	57% 58%	57% 58%	57% 58%	57% 58%	57% 58%	57% 58%	57% 58%	11,900	Bethlehem Steel (Del)	No par	56% Jan 4	59% Jan 28	54% Nov	69% Apr	56% Jan 4	59% Jan 28	54% Nov	69% Apr	56% Jan 4	59% Jan 28	54% Nov	69% Apr	56% Jan 4	59% Jan 28	54% Nov	69% Apr	
116 117	*116 116%	116% 117	116% 117	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	116% 116%	1,100	7% preferred	100	115% Jan 3	118 Jan 28	110% Jan	121% 3	115% Jan 3	118 Jan 28	110% Jan	121% 3	115% Jan 3	118 Jan 28	110% Jan	121% 3	115% Jan 3	118 Jan 28	110% Jan	121% 3	
39 39	39 39	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	38% 38%	1,100	Bigelow-Saint Carp Inc	No par	37% Jan 28	39% Jan 4	27% Jan	40 Dec	37% Jan 28	39% Jan 4	27% Jan	40 Dec	37% Jan 28	39% Jan 4	27% Jan	40 Dec	37% Jan 28	39% Jan 4	27% Jan	40 Dec	
18 18	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	900	Black & Decker Mig Co	No par	16% Jan 3	18% Jan 17	16% Jan	19% Mar	16% Jan 3	18% Jan 17	16% Jan	19% Mar	16% Jan 3	18% Jan 17	16% Jan	19% Mar	16% Jan 3	18% Jan 17	16% Jan	19% Mar	
8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	2,300	Blaw-Knox Co	No par	7% Jan 3	8% Jan 15	6% Jan	11% Jun	7% Jan 3	8% Jan 15	6% Jan	11% Jun	7% Jan 3	8% Jan 15	6% Jan	11% Jun	7% Jan 3	8% Jan 15	6% Jan	11% Jun	
16 16	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	200	Bliss & Laughlin Inc	No par	16 Jan 4	17 Jan 28	13% Jan	19% July	16 Jan 4	17 Jan 28	13% Jan	19% July	16 Jan 4	17 Jan 28	13% Jan	19% July	16 Jan 4	17 Jan 28	13% Jan	19% July	
15% 15%	14% 15%	15% 15%	15% 15%	14% 15%	15% 15%	14% 15%	15% 15%	14% 15%	15% 15%	15% 15%	20	Bloomingdale Brothers	No par	14% Jan 4	16% Jan 7	9% Jan	19 Jun	14% Jan 4	16% Jan 7	9% Jan	19 Jun	14% Jan 4	16% Jan 7	9% Jan	19 Jun	14% Jan 4	16% Jan 7	9% Jan	19 Jun	
95% 95%	92% 97	97	100	92	100	92	100	92	100	92	10	Blumenthal & Co preferred	100	94% Jan 6	95% Jan 21	76% Jan	100 July	94% Jan 6	95% Jan 21	76% Jan	100 July	94% Jan 6	95% Jan 21	76% Jan	100 July	94% Jan 6	95% Jan 21	76% Jan	100 July	
13% 14	14	14% 14%	14	14% 14%	14	14% 14%	14	14% 14%	14	14% 14%	5,200	Boeing Airplane Co	No par	13% Jan 18	14% Jan 5	11% Nov	21% Mar	13% Jan 18	14% Jan 5	11% Nov	21% Mar	13% Jan 18	14% Jan 5	11% Nov	21% Mar	13% Jan 18	14% Jan 5	11% Nov	21% Mar	
45% 45%	45% 46%	46% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	45% 45%	600	Bohn Aluminum & Brass	No par	45 Jan 26	48 Jan 11	41% Jan	56% May	45 Jan 26	48 Jan 11	41% Jan	56% May	45 Jan 26	48 Jan 11	41% Jan	56% May	45 Jan 26	48 Jan 11	41% Jan	56% May	
92% 93%	93% 93%	93% 93%	93% 93%	92	93% 92	92	92	92	93% 92	93% 92	30	Bon Amt Co class A	No par	91% Jan 11	93% Jan 24	85 Nov	96% July	91% Jan 11	93% Jan 24	85 Nov	96% July	91% Jan 11	93% Jan 24	85 Nov	96% July	91% Jan 11	93% Jan 24	85 Nov	96% July	
48% 49	48% 48%	48% 48%	48% 48%	48	49	48	49	48	49	48	30	Class B	No par	46% Jan 4	49 Jan 12	38% Jan	51 July	46% Jan 4	49 Jan 12	38% Jan	51 July	46% Jan 4	49 Jan 12	38% Jan	51 July	46% Jan 4	49 Jan 12	38% Jan	51 July	
34 34	34	34	33% 34	34	33% 34	33% 34	33% 34	33% 34	33% 34	33% 34	700	Bond Stores Inc	No par	33% Jan 26	35 Jan 17	17 Jan	35 Dec	33% Jan 26	35 Jan 17	17 Jan	35 Dec	33% Jan 26	35 Jan 17	17 Jan	35 Dec	33% Jan 26	35 Jan 17	17 Jan	35 Dec	
29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	29% 29%	6,400	Borden Co (The)	No par	28% Jan 3	29% Jan 11	22% Jan	30 Oct	28% Jan 3	29% Jan 11	22% Jan	30 Oct	28% Jan 3	29% Jan 11	22% Jan	30 Oct	28% Jan 3	29% Jan 11	22% Jan	30 Oct	
35% 35%	35% 35%	35% 35%	35% 35%	35% 36%	35% 36%	35% 36%	35% 36%	35% 36%	35% 36%	35% 36%	6,800	Borg-Warner Corp	No par	34% Jan 3	36% Jan 20	26% Jan	39 July	34% Jan 3	36% Jan 20	26% Jan	39 July	34% Jan 3	36% Jan 20	26% Jan	39 July	34% Jan 3	36% Jan 20	26% Jan	39 July	
3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	3% 3%	300	Boston & Maine RR (assented)	100	3% Jan 3	3% Jan 14	2% Jan	6% Apr	3% Jan 3	3% Jan 14	2% Jan	6% Apr	3% Jan 3	3% Jan 14	2% Jan	6% Apr	3% Jan 3	3% Jan 14	2% Jan	6% Apr	
37% 39	38% 39	39	39	39	39	38% 39	39	38% 39	39	38% 39	700	Bower Roller Bearing Co	No par	37% Jan 7	39 Jan 6	28% Jan	38% Dec	37% Jan 7	39 Jan 6	28% Jan	38% Dec	37% Jan 7	39 Jan 6	28% Jan	38% Dec	37% Jan 7	39 Jan 6	28% Jan	38% Dec	
13% 13%	13% 13%	13% 13%	13% 13%	13	13% 13%	13	13% 13%	13	13% 13%	13	12,500	Braniff Airways Inc	No par	12% Jan 3	14% Jan 5	11% Nov	14% Nov	12% Jan 3	14% Jan 5	11% Nov	14% Nov	12% Jan 3	14% Jan 5	11% Nov	14% Nov	12% Jan 3	14% Jan 5	11% Nov	14% Nov	
40% 42	41% 41%	41% 41%	40% 42%	42% 42%	40% 42%	42% 42%	41% 42%	40% 42%	42% 42%	40% 42%	200	Brewing Corp. of America	No par	41% Jan 24	41% Jan 24	20 Jan	45 Nov	41% Jan 24	41% Jan 24	20 Jan	45 Nov	41% Jan 24	41% Jan 24	20 Jan	45 Nov	41% Jan 24	41% Jan 24	20 Jan	45 Nov	
9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	9% 9%	4,100	Bridgeport Brass Co	No par	8% Jan 4	9% Jan 12	8% Nov	12% Apr	8% Jan 4	9% Jan 12	8% Nov	12% Apr	8% Jan 4	9% Jan 12	8% Nov	12% Apr	8% Jan 4	9% Jan 12	8% Nov	12% Apr	
27% 27%	27% 27%	27%	27%	27%	27%	27% 27%	27%	27% 27%	27%	27% 27%	3,600	Briggs Manufacturing	No par	27 Jan 28	28% Jan 4	20% Jan	30% Jun	27 Jan 28	28% Jan 4	20% Jan	30% Jun	27 Jan 28	28% Jan 4	20% Jan	30% Jun	27 Jan 28	28% Jan 4	20% Jan	30% Jun	
39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	39 40	—	Briggs & Stratton	No par	39 Jan 14	40% Jan 8	33 Jan	44 July	39 Jan 14	40% Jan 8	33 Jan	44 July	39 Jan 14	40% Jan 8	33 Jan	44 July	39 Jan 14	40% Jan 8	33 Jan	44 July	
44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	400	Bristol-Myers Co	No par	40% Jan 4	45 Jan 18	37% Jan	44% May	40% Jan 4	45 Jan 18	37% Jan	44% May	40% Jan 4	45 Jan 18	37% Jan	44% May	40% Jan 4	45 Jan 18	37% Jan	44% May	
15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	3,500	Brooklyn Union Gas	No par	14% Jan 13	16% Jan 24	9% Jan	18% Jun	14% Jan 13	16% Jan 24	9% Jan	18% Jun	14% Jan 13	16% Jan 24	9% Jan	18% Jun	14% Jan 13	16% Jan 24	9% Jan	18% Jun	
41% 43	41% 43	43	43	41% 43	43	41% 43	43	41% 43	43	41% 43	200	Brown Shoe Co	No par	39% Jan 18	42% Jan 27	29% Jan	42% July	39% Jan 18	42% Jan 27	29% Jan	42% July	39% Jan 18	42% Jan 27	29% Jan	42% July	39% Jan 18	42% Jan 27	29% Jan	42% July	
18% 18%	18% 18%	18%	18%	18% 18%	18%	18% 18%	18%	18% 18%	18%	18% 18%	400	Brunswick-Balke-Collender	No par	17% Jan 4	19% Jan 14	13 Jan	20% July	17% Jan 4	19% Jan 14	13 Jan	20% July	17% Jan 4	19% Jan 14	13 Jan	20% July	17% Jan 4	19% Jan 14	13 Jan	20% July	
8% 9	8% 9%	9	9%	8% 9%	9	8% 9%	9	8% 9%	9	8% 9%	6,000	Bucyrus-Erie Co	No par	8% Jan 3	9% Jan 15	6% Jan	10% May	8% Jan 3	9% Jan 15	6% Jan	10% May	8% Jan 3	9% Jan 15	6% Jan	10% May	8% Jan 3	9% Jan 15	6% Jan	10% May	
117% 117%	117% 117%	117% 117%	118% 119	119	119	*119	120	120	120	120	90	7% preferred	100	116 Jan 6	120 Jan 27	104% Jan 27	118% Jan	116 Jan 6	120 Jan 27	104% Jan 27	118% Jan	116 Jan 6	120 Jan 27	104% Jan 27	118% Jan	116 Jan 6	120 Jan 27	104% Jan 27	118% Jan	
7% 7%	7% 7%	7%	7%	7% 7%	7	7% 7%	7	7% 7%	7	7% 7%	28,500	Budd (E G) Mfg	No par	5% Jan 4	7% Jan 25	3 Jan	9% May	5% Jan 4	7% Jan 25	3 Jan	9% May	5% Jan 4	7% Jan 25	3 Jan	9% May	5% Jan 4	7% Jan 25	3 Jan	9% May	
*107% 109	109	109	110% 113	113	113	110	111% 113	111	111% 113	111	111% 113	440	7% preferred	100	98% Jan 5	113 Jan 25	76% Jan	116% May	98% Jan 5	113 Jan 25	76% Jan	116% May	98% Jan 5	113 Jan 25	76% Jan	116% May	98% Jan 5	113 Jan 25	76% Jan	116% May
53 53	53% 55	55	54	56%	55%	56%	55% 55%	55%	55% 55%	55%	55% 55%	3,980	\$5 preferred	No par	47% Jan 3	56% Jan 25	43 Nov	54% Aug	47% Jan 3	56% Jan 25	43 Nov	54% Aug	47% Jan 3	56% Jan 25	43 Nov	54% Aug	47% Jan 3	56% Jan 25	43 Nov	54% Aug
7% 8	7% 8	8	8	7% 8	8	7% 8	8	7% 8	8	7% 8	2,700	Budd Wheel	No par	7% Jan 2	8% Jan 16	6% Nov	10% Aug	7% Jan 2	8% Jan 16	6% Nov	10% Aug	7% Jan 2	8% Jan 16	6% Nov	10% Aug	7% Jan 2	8% Jan 16	6% Nov	10% Aug	

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THE COMMERCIAL & FINANCIAL CHRONICLE  
NEW YORK STOCK RECORD

Monday, January 31, 1944

LOW AND HIGH SALE PRICES											
Saturday			Monday			Tuesday			Wednesday		
Jan. 22			Jan. 24			Jan. 25			Jan. 26		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
*79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%	79%
*73	74%	74%	72%	72%	72%	73	74	72%	72%	72%	72%
85	87	86	86	85	86	85	86	85	85	85	85
*16%	17	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
*39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%	39%
41	41	40	40	40	40	40	40	40	40	40	40
*102	105%	100	107	100	105%	100	105%	100	105%	100	105%
44%	44%	44	44	44	44	44	44	44	44	44	44
15%	15%	15	15	15	15	15	15	15	15	15	15
11	11	11	11	11	11	11	11	11	11	11	11
81%	82	82%	82%	82%	82%	82	82%	82%	82%	82%	82%
25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
*9	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%
*22	22%	22%	21%	20%	20%	20%	20%	20%	20%	20%	20%
20%	20%	*21	21%	107	107	105%	105%	104%	104%	104%	104%
*106	107	*106	107	107	107	103%	103%	103%	103%	103%	103%
21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%	103%
2%	3	3	3	3	3	3	3	3	3	3	3
17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
*8%	9	9	9	9	9	9	9	9	9	9	9
25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
12	13	13	13	13	13	13	13	13	13	13	13
21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
*45	46	46	46	46	46	46	46	46	46	46	46
46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%
15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
*46	47	47	47	47	47	47	47	47	47	47	47
104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%
20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
8	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
*108%	109	108%	109	108%	109	107%	109	107%	109	107%	109
33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
45	45	45	45	45	45	45	45	45	45	45	45
5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
32%	33%	32%	33%	32%	33%	32%	33%	32%	33%	32%	33%
26%	25%	26%	25%	26%	25%	26%	25%	26%	25%	26%	25%
*25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
12	12	12	12	12	12	12	12	12	12	12	12
48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%
18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%
46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%
55%	56	56	56	56	56	56	56	56	56	56	56
*175%	177	176	176	176	176	176	176	176	176	176	176
6	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%
21	21	21	21	21	21	21	21	21	21	21	21
18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%	46%
16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
30	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
70%	71	71	72	72	72	72	72	72	72	72	72
26	26	26	26	26	26	26	26	26	26	26	26
13	13	13	13	13	13	13	13	13	13	13	13
*114	115	113	113	112	112	112	112	112	112	112	112
*104	107	103	107	104	107	104	107	104	107	104	107
24%	25%	24%	25%	23%	23%	23%	23%	23%	23%	23%	23%
*104%	107%	104%	107%	104%	107%	104%	107%	104%	107%	104%	107%
104%	106%	106%	106%	106%	106%	106%	106%	106%	106%	106%	106%
6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
52	52	52	52	52	52	52	52	52	52	52	52
33	33	33	33	33	33	33	33	33	33	33	33
32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
40	40	39%	40%	39%	40%	39%	40%	39%	40%	39%	40%
13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
30	30%	30%	30%	30%	30%						

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								SALES FOR THE WEEK			STOCKS NEW YORK STOCK EXCHANGE			RANGE SINCE JANUARY 1			RANGE FOR PREVIOUS YEAR 1948		
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	2,300			9 1/2 Jan 4	11 1/2 Jan 17	8 1/4 Jan	16 1/2 May							
11 1/2 11 1/2	10 7/8 11	10 7/8 10 7/8	10 7/8 10 7/8	10 7/8 10 7/8	10 7/8 10 7/8	16,400	3,700		9 3/4 Jan 3	11 1/4 Jan 18	8 Jan	16 1/2 May							
50 1/2 50 1/2	50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	3,700			46 1/2 Jan 3	51 Jan 24	39 1/2 Jan	52 1/2 May							
76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	76 1/2 82	500					68 1/2 Jan	78 Nov							
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500													
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,500													
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500													
2 3/4 3	3 3	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	400													

## F

*37 37 1/2	37 37 1/2	37 37 1/2	36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	500			33 1/2 Jan 3	37 1/2 Jan 20	30 1/2 Nov	42 Mar				
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,900			22 1/2 Jan 3	24 1/2 Jan 7	21 Nov	28 May				
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	23,100			9 3/4 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov				
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,600			14 1/2 Jan 18	17 Jan 27	6 1/2 Jan	19 1/2 July				
*100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	210			100 Jan 21	101 1/2 Jan 5	86 Jan	105 1/2 July				
20 20	20 20	20 20	20 20	20 20	20 20	1,000			19 1/2 Jan 4	20 1/2 Jan 14	18 1/2 Dec	29 1/2 Apr				
*19 19 1/2	20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	500			17 1/2 Jan 3	20 1/2 Jan 12	13 Feb	18 1/2 Dec				
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,300			5 Jan 4	5 1/2 Jan 28	3 1/2 Jan	6 1/2 Apr				
*23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	700			22 1/2 Jan 3	23 1/2 Jan 14	15 Jan	25 1/2 July				
96 96	96 96	96 96	96 96	96 96	96 96	310			93 Jan 5	98 1/2 Jan 28	78 1/2 Jan	98 1/2 Nov				
18 18	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	300			17 Jan 3	18 1/2 Jan 17	12 1/2 Jan	19 1/2 Jun				
*46 1/2 46 1/2	46 46	46 46	45 1/2 46	45 1/2 46	45 1/2 46	1,600			45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun				
40 40	40 40	40 40	40 40	40 40	40 40	3,600			39 1/2 Jan 3	41 Jan 15	25 1/2 Jan	43 July				
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	800			105 1/2 Jan 3	106 1/2 Jan 26	104 1/2 Dec	112 1/2 July				
36 36 1/2	36 36 1/2	36 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	900			35 1/2 Jan 4	37 Jan 13	31 1/2 Jan	39 1/2 Jun				
*20 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,800			19 1/2 Jan 3	20 1/2 Jan 5	15 1/2 Jan	22 1/2 Jun				
*103 108	*102 103	104 1/2 104 1/2	105 105	105 105	105 105	110			104 1/2 Jan 13	106 1/2 Jan 7	97 1/2 Jan	109 July				
*35 1/2 36 1/2	36 36	36 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	300			34 1/2 Jan 3	36 1/2 Jan 19	25 1/2 Jan	36 Jun				

## G

3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300			2 3/4 Jan 3	3 3/4 Jan 18	2 1/2 Jan	4 1/2 Jun				
15 15 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,600			2 1/2 Jan 5	3 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct				
*26 27	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	160			26 1/2 Jan 24	29 Jan 5	19 1/2 Jan	30 1/2 July				
5 5	5 5	5 5	4 1/2 5	4 1/2 5	4 1/2 5	4,500			4 1/2 Jan 3	5 1/2 Jan 21	3 Jan	6 1/2 Jun				
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,000			13 1/2 Jan 13	13 1/2 Jan 15	9 1/2 Jan	14 1/2 Apr				
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	50			51 Jan 3	52 1/2 Jan 19	51 Jan	53 1/2 Apr				
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,800			10 1/2 Jan 26	10						

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS			Range since January 1		
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for	NEW YORK STOCK	Lowest	Highest	Range for Previous							
Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	the Week	EXCHANGE	\$ per share	\$ per share	Year 1943							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share					
106 1/4	106 1/2	106 1/4	106 1/4	106	106	200	Hanna (M A) Co \$5 pf	No par	105 1/2	Jan 12	106 1/2	Jan 3	99 1/4	Jan	107 3/4	Sep	
16 1/2	16 1/4	16 1/2	16 1/2	16	16 1/2	1,600	Harbison-Walk Refrac	No par	15 7/8	Jan 13	16 1/2	Jan 6	13 1/2	Jan	18 1/4	July	
140 1/2	142	140 1/2	142	142	142	10	6% preferred	100	138	Jan 8	142	Jan 25	135	Feb	144 1/2	May	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Hat Corp of Amer class A	1	5 7/8	Jan 14	6% Jan 18	4 1/4	Jan	7 1/2	May		
105	107 1/2	105	105	105	105	30	6% preferred	100	104 1/2	Jan 5	105 1/2	Jan 27	86	Jan	109 1/4	Oct	
7	7 1/4	6 7/8	6 7/8	6 1/2	7 1/4	100	Hayes Industries Inc	1	6 1/2	Jan 3	7 1/4	Jan 12	6	Dec	10 1/4	May	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,200	Hayes Mfg Corp	2	2 1/4	Jan 28	3	Jan 4	1 1/4	Jan	3 1/4	May	
105	105	104 1/2	104 3/4	102 1/2	103 1/4	390	Hazel-Atlas Glass Co	25	102 1/2	Jan 26	106 1/4	Jan 3	93 1/2	Jan	110 1/2	July	
68	69	68 1/2	69	67 1/2	69	—	Heime (G W)	25	63 3/4	Jan 6	68 1/2	Jan 18	56 3/4	Jan	71	Apr	
163	163	163	163	163	163	—	7% non-cum preferred	100	163	Jan 21	163	Jan 21	152	Jan	172	Aug	
24 1/4	25	23 3/4	24 1/2	23 3/4	24 1/2	4,200	Hercules Motors	No par	23	Jan 27	24	Jan 5	12 1/2	Jan	29 1/4	Dec	
79 1/2	80	79 1/2	80	78 1/2	79 1/2	200	Hercules Powder	No par	79	Jan 25	81 1/2	Jan 5	73	Jan	87	Jun	
128 1/2	130 1/2	128 1/2	130 1/2	129	130 1/2	—	6% cum preferred	100	129	Jan 18	130 1/2	Jan 10	128	Dec	136 1/2	Aug	
64 1/2	66 1/2	64	66 1/2	65 1/2	65 1/2	200	Hershey Chocolate	No par	63	Jan 3	66	Jan 21	49	Jan	71	July	
115	117	114 1/2	115 1/2	115 1/2	116	100	\$4 conv preferred	No par	115	Jan 12	116	Jan 21	100	Jan	118	Aug	
19	21	19	21	19	21	—	Hinde & Dauch Paper Co	10	20	Jan 3	20	Jan 3	14 1/4	Jan	21 1/2	May	
21	21	20 1/2	21 1/2	20 1/2	21 1/2	400	Hires Co (C E) The	1	20 1/2	Jan 21	21	Jan 7	16 1/2	Jan	25 1/2	July	
38	38	37 1/2	38 1/2	37 1/2	38 1/2	200	Holland Furnace (Del)	10	37 1/2	Jan 25	39 1/2	Jan 12	28 1/2	Jan	40 1/2	July	
14	14	14	14 1/2	14 1/2	14 1/2	500	Hollander & Sons (A)	5	14 1/2	Jan 10	14 1/2	Jan 25	7	Jan	17 1/2	July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500	Holly Sugar Corp	No par	13 1/4	Jan 3	15 1/4	Jan 11	12 1/2	Sep	17	Apr	
116	116	116	116	116	116	—	7% preferred	100	115	Jan 27	115	Jan 27	115	Jan	117	Aug	
43	43 1/2	43 1/2	44 1/4	44	45 1/4	10,400	Homestake Mining	12.50	39	Jan 4	45 1/4	Jan 25	31	Jan	42 1/2	Sep	
42	43	42 1/2	43	42 1/2	43	100	Houdaille-Hershey cl A	No par	42 1/2	Jan 20	43	Jan 10	36 1/2	Jan	45	July	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,900	Class B	No par	13 1/2	Jan 3	16	Jan 17	9 1/2	Jan	17	July	
57 1/2	59	58 1/2	59	57	58 1/2	700	Household Finance	No par	54	Jan 3	58 1/2	Jan 25	44	Jan	57 1/2	July	
109	109 1/4	109	109 1/4	109	109 1/4	30	5% preferred	100	109	Jan 10	109	Jan 10	105	Mar	114	July	
65 1/2	65 1/2	65	65	64 1/2	64 1/2	1,100	Houston Light & Power Co	No par	64 1/2	Jan 26	66 1/2	Jan 10	59 1/2	Aug	68 1/2	Nov	
7 1/2	8 1/2	8	8 1/2	8	7 1/2	16,800	Houston Oil of Texas v t c	25	7 1/2	Jan 3	8 1/2	Jan 7	3 1/2	Jan	9 1/4	July	
32	32	31 1/2	32	32 1/2	33 1/4	4,600	Howe Sound Co	5	31	Jan 4	34	Jan 27	30 1/2	Jan	41 1/2	Apr	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,000	Hudson & Manhattan	100	1 1/2	Jan 11	1 1/2	Jan 5	1 1/2	Jan	2 1/2	Jun	
7	7	7 1/2	7 1/2	7 1/2	7 1/2	700	5% non-cum preferred	100	6	Jan 12	7 1/2	Jan 4	4 1/2	Jan	10 1/2	Jun	
25	25	25	25	25	25	2,100	Hud Bay Min & Sm Ltd	No par	24 1/2	Jan 27	26 1/2	Jan 11	22 1/2	Jan	29 1/2	Mar	
9	9	8 1/2	9	8 1/2	8 1/2	3,500	Hudson Motor Car	No par	8 1/2	Jan 20	9 1/2	Jan 5	4 1/2	Jan	11 1/2	July	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	6,000	Hupp Motor Car Corp	1	1 1/2	Jan 4	1 1/2	Jan 27	1 1/2	Jan	2 1/2	May	

26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	500	Idaho Power Co	20	25 1/2	Jan 10	27	Jan 15	—	—	—	—
13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13,300	Illinoi Central RR Co	100	10 1/2	Jan 3	14 1/2	Jan 18	8	Jan	16 1/2	May
34 1/2	34 3/4	34 1/2	34 1/2	33 1/2	32 1/2	2,200	6% preferred series A	100	25 1/2	Jan 4	36 1/2	Jan 18	18 1/2	Jan	31 1/2	May
50	50 1/2	50 1/2	51 1/2	52	53	1,290	Leased lines 4%	100	46	Jan 4	53	Jan 25	37	Jan	48	May
12	12 1/2	11 1/2	12	10 1/2	11	11	RR See cts series A	1000	8	Jan 4	13	Jan 18	4	Jan	13	May
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	—	RR See cts series B	1000	17 1/2	Jan 4	17 1/2	Jan 5	11 1/2	Jan	19 1/2	July
40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	—	Industrial Rayon	No par	38 1							

## NEW YORK STOCK RECORD

Saturday Jan. 22	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range since January 1				Range for Previous Year 1943		
	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28	Shares		Per	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
71 1/2	71 1/2	*70 1/2	71 1/4	71 1/2	70	70	70 1/2	70 1/2	700	Liggett & Myers Tobacco	25	68 1/2	Jan 3	71 1/2	Jan 21	62 Dec	71 July
*72	72 1/2	72	72 1/2	*71 1/2	72 1/4	71 1/2	72 1/4	71 1/2	2,000	Series B	25	67 1/2	Jan 3	72 1/2	Jan 21	62 1/2 Nov	73 1/2 Jun
*177	178	177	177	178	178	*177	178 1/4	*177 1/4	30	Preferred	100	174 1/2	Jan 8	178	Jan 25	171 Dec	182 1/2 Aug
*26 1/2	27 1/2	*26 1/2	27 1/2	27 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	100	Lily Tulip Cup Corp.	No par	27	Jan 3	27 1/2	Jan 3	22 1/2 Jan	28 1/2 May
39 3/4	40	40	40 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	2,400	Lima Locomotive Wks.	No par	38 1/2	Jan 3	40 1/2	Jan 24	24 Jan	44 May
40	40	*39 1/2	40	39 1/2	39 1/2	39	39	38 1/2	1,000	Link Belt Co.	No par	37	Jan 6	40	Jan 21	34 1/2 Jan	43 July
19 3/4	19 1/2	20	20	*19	19 1/2	19	19	*19	800	Lion Oil Refining Co.	No par	19	Jan 27	20 1/2	Jan 4	12 1/2 Jan	21 1/2 July
22 3/4	22 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,700	Liquid Carbonic Corp.	No par	19 1/2	Jan 13	23 1/4	Jan 20	15 1/2 Jan	21 1/2 Jun
16 3/8	16 1/2	16 1/2	16 1/2	15 3/4	16 1/2	15 1/2	15 1/2	15 1/2	8,900	Lockheed Aircraft Corp.	1	15 1/2	Jan 28	16 1/2	Jan 24	12 1/2 Nov	25 1/2 Mar
59 5/8	59	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,500	Loew's Inc.	No par	58 1/2	Jan 3	60 1/2	Jan 6	42 1/2 Jan	64 1/2 July
46	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,900	Lone Star Cement Corp.	No par	44	Jan 3	47	Jan 21	37 1/2 Jan	51 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9,600	Long Bell Lumber A.	No par	8 1/2	Jan 3	10 1/2	Jan 25	6 1/2 Nov	11 1/2 May
*29 1/4	29 1/2	29 1/2	29	*28 1/2	29 1/2	*28 1/2	*28 1/2	*28 1/2	500	Loose-Wiles Biscuit	25	28	Jan 3	29 1/2	Jan 11	18 1/2 Jan	31 Oct
18 1/4	18 1/4	18	18 1/4	18	18 1/4	18	18 1/4	18 1/4	6,000	Lorillard (P) Co.	10	17 1/2	Jan 5	18 1/2	Jan 17	16 1/2 Oct	21 1/2 Jun
154 1/4	154 1/4	*153	156	*154	157	*154 1/2	157	154 1/2	80	7% preferred	100	151	Jan 5	155	Jan 28	148 1/2 Jan	163 1/2 July
*20 1/2	21 1/2	*21	21 1/2	*21 1/2	21 1/2	*21	21 1/2	21 1/2	200	Louisville Gas & El A.	No par	20 5/8	Jan 12	21 1/2	Jan 11	15 1/2 Jan	22 1/2 July
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	76 1/2	76 1/2	2,600	Louisville & Nashville	100	69 3/4	Jan 3	77	Jan 28	59 1/2 Jan	79 July
27 3/4	27 3/4	*26 1/2	28	*26 1/2	28	*26 1/2	28	*27	100	<b>M</b>							
*135	—	*135	—	*135	—	*135	—	*135	—	MacAndrews & Forbes	10	26 1/4	Jan 14	27 1/2	Jan 20	20 1/2 Jan	29 May
35 1/4	35 1/4	35 1/4	35	35 1/4	34 1/2	34 1/2	34 1/2	34 1/2	2,800	6% preferred	100	138	Jan 17	138	Jan 17	133 July	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,100	Mack Trucks Inc.	No par	34 1/2	Jan 27	36	Jan 5	28 Jan	37 1/2 Jun
*14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Mac (R H) Co Inc.	No par	27 1/2	Jan 3	29	Jan 8	19 1/2 Jan	30 3/4 July
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Madison Square Garden	No par	14	Jan 12	15	Jan 3	10 Jan	15 1/2 Dec
*325	400	*320	400	*320	400	*320	400	*320	400	Magma Copper	10	16	Jan 13	17	Jan 5	15 Nov	24 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,600	Mahoning Coal RR Co.	50	315	Jan 21	315	Jan 21	315 Nov	320 Mar
*10 3/4	12	*10 3/4	11 1/2	*10 3/4	11 1/2	*10 3/4	11 1/2	*10 3/4	12	Manati Sugar Co.	1	7 1/2	Jan 17	8 1/2	Jan 8	3 1/2 Jan	8 1/2 Jun
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	400	Mandel Bros.	No par	10 1/2	Jan 7	10 1/2	Jan 19	6 1/2 Jan	12 Sep
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Manhattan Shirt	25	19	Jan 12	19 1/2	Jan 5	14 1/2 Jan	19 1/2 Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	15,100	Maracaibo Oil Exploration	1	2 1/2	Jan 19	2 1/2	Jan 12	1 1/2 Jan	4 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,720	Marine Midland Corp.	5	6 1/2	Jan 3	6 1/2	Jan 5	3 1/2 Jan	6 1/2 July
13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	2,720	Market St Ry 6% prior pfd	100	12 1/2	Jan 5	14 1/2	Jan 7	9 Jan	18 1/4 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	16 1/2	16 1/2	16 1/2	6,400	Marshall Field & Co.	No par	13 1/2	Jan 27	14 1/2	Jan 6	9 1/2 Jan	17 1/2 Jul
6 1/4	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	6	5,100	Martin (Glenn L) Co.	1	16 1/4	Jan 3	17 1/2	Jan 5	14 1/2 Dec	24 May
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	800	Martin-Parry Corp.	No par	4 1/2	Jan 22	6 1/2	Jan 22	3 1/2 Jan	7 1/2 Jun
*27	27	27	27	27	27	27	27	27	900	Masonite Corp.	No par	38 1/2	Jan 7	40	Jan 21	31 1/2 May	43 1/2 July
21 1/2	21 1/2	22	22	21 1/2	21 1/2	*21 1/2	22	*21 1/2	600	Master Elec Co.	1	27	Jan 25	28 1/2	Jan 27	22 Jan	32 1/2 Jul
*172	175	175	175	*172	175	*172	175	*172	30	Mathieson Alkali Wks.	No par	21	Jan 3	22 1/2	Jan 14	19 1/2 Nov	27 1/2 Mar
53 1/2	53 1/2	53 1/2	53 1/2	53	53	53	53	53	1,000	7% preferred	100	173	Jan 18	175	Jan 24	165 Jan	176 Aug
53 1/2	53 1/2	53 1/2	53 1/2	53	53	53	53	53	1,000	May Department Stores	10	53	Jan 13	55 1/2	Jan 5	37 Jan	60 Sep
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800	Maytag Co.	No par	5	Jan 13	5 1/2	Jan 5	2 1/2 Jan	7 1/2 May
*34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	200	\$3 preferred	No par	34 1/2	Jan 25	35 1/2	Jan 12	21 1/2 Feb	36 Oct
*106 1/2	110	*106 1/2	110	*106 1/2	110	*106 1/2	110	*106 1/2	110	\$6 1st cum prefred	No par	107	Jan 21	110	Jan 3	100 Jan	110 Sep
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	McCall Corp.	*	19 1/2	Jan 5	22	Jan 25	12 1/2 Jan	22 1/2 Aug
*16 1/2	16 1/2	16	16	16	16	16	16	16	400	McCrory Stores Corp.	1	16	Jan 13	17	Jan 4	11 1/2 Jan	17 1/2 Sep
*105	111 1/2	*105	111 1/2	*105	111 1/2	*105	111 1/2	*105	111 1/2	5% conv preferred w w	100	—	—	—	—	—	11

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range since January 1	Lowest	Highest	Lowest	Highest	Par	Range since January 1	Lowest	Highest	Par	Range since January 1	Lowest	Highest							
Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Par	Range since January 1	Lowest	Highest							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
38	38	*37 1/2	38	38	37 1/2	38	1,300	New York Air Brake	No par	36 1/2	38 1/2	38	38 1/2	Jan 4	38 1/2	Jan 17	27 1/2	Jan	44 1/2	May							
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	31,200	New York Central	No par	15 3/4	17 1/2	17 1/2	17 1/2	Jan 3	17 1/2	Jan 24	10 1/2	Jan	20	May							
*21 1/4	22	22	22 1/2	*21 1/4	21 1/2	21	800	N Y Chic & St. Louis Co.	100	19 1/2	22 1/2	21	11	Jan 4	22 1/2	Jan 11	11	Jan	26 1/2	July							
70 1/2	71 1/2	70	71 1/2	69 1/2	70 1/2	68	9,100	6% preferred series A	100	62	72 1/2	Jan 3	31 1/2	Jan 15	31 1/2	Jan	74 1/2	July									
24 1/2	25	24 1/2	25	24 1/2	24 1/2	24 1/2	1,600	N Y City Omnibus Corp.	No par	24 1/2	24 1/2	24 1/2	24 1/2	Jan 3	25	Jan 21	14 1/2	Jan	26	May							
*11 1/2	13	*11 1/2	12 1/2	*12	13	12	700	New York Dock	No par	11 1/2	13	11 1/2	11 1/2	Jan 27	13	Jan 19	6 1/2	Jan	13	Dec							
30 1/2	30 1/2	31	31	*31 1/4	33	*30 1/2	500	\$5 non-cum preferred	No par	30 1/2	31 1/2	31 1/2	31 1/2	Jan 22	31 1/2	Jan 27	16 1/2	Jan	32 1/2	Dec							
*129	131	131	131 1/2	132	135	*132	70	N Y & Harlem RR Co.	50	129	135	130	130	Jan 19	135	Jan 25	63 1/2	Jan	132	Dec							
*123		X--						10% non-cum preferred	50						101	Jan	132	Nov									
56 1/2	58 1/2	57 1/2	57 1/2	58	56	58	1,360	N Y Lacle & West Ry Co.	100	52	58 1/2	Jan 3	58 1/2	Jan 22	28 1/2	Jan	54	Dec									
*5 1/2	3/4	*5 1/2	1/2	1/2	1/2	1/2	300	*N Y Ontario & Western	100	1/2	1/2	1/2	1/2	Jan 7	1/2	Jan 10	1/2	Jan	1 1/2	Mar							
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000	N Y Shipbldg Corp part stk	1	14 1/4	15 1/2	15 1/2	15 1/2	Jan 3	15 1/2	Jan 24	12 1/2	Jan	26 1/2	May							
*34 1/2	35 3/4	*33 3/4	36 1/2	*34	35	35	100	Noblitt- Sparks Industries	5	33 3/4	35 1/2	35 1/2	35 1/2	Jan 7	23	Jan	38	July									
189	189	189 1/4	189 1/4	189	189 1/2	189 1/2	420	Norfolk & Western Ry	100	183 1/2	190	188 1/2	188 1/2	Jan 3	190	Jan 25	162 1/2	Jan	192 1/2	July							
121	121	*120	122	*120	121	*120	60	Adjust 4% non-cum pfd.	100	120	121	120	120	Jan 5	121	Jan 6	113	Jan	122	Nov							
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	21,500	North American Co.	10	15 3/4	16	16 1/2	16 1/2	Jan 10	17	Jan 4	9 1/4	Jan	18 1/4	July							
*52 1/2	53	*52 1/2	53	52	52	52	800	6% preferred series	50	52	53	52	52	Jan 26	53 1/2	Jan 3	49 1/2	Jan	56 1/2	Jun							
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,000	5 1/2% preferred series	50	51 1/2	52 1/2	52 1/2	52 1/2	Jan 27	52 1/2	Jan 22	48 1/2	Jan	56	Jun							
8 1/2	9	8 1/2	9 1/2	8 1/2	8 1/2	8 1/2	5,400	North American Aviation	1	8 1/2	9 1/2	9 1/2	9 1/2	Jan 4	9 1/2	Jan 20	8	Nov									
*100	101	*100	101	100	100	100	10	North American Ry Co.	50	100	101	100	100	Jan 4	101	Jan 12	91 1/2	Jan	101	Dec							
14 1/2	15 1/4	14 1/2	15 1/4	14	14	14	33,300	Northern Pacific Ry	100	x13 1/4	Jan 3	15 1/2	Jan 22	7 1/2	Jan	18 1/2	May										
*113	113 3/4	*112 3/4	113 3/4	*113	113 1/2	*112 1/2	40	Northern States Pow \$5 pfd.	No par	112 1/2	112 1/2	112 1/2	112 1/2	Jan 27	113 1/2	Jan 12	107	Jan	116 1/2	July							
18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	3,400	Northwest Air Lines	No par	18 1/4	18 1/4	18 1/4	18 1/4	Jan 5	18 1/4	Jan 5	15 1/2	Jan	23 1/2	July							
*39	40	*39	40	39	39	39	190	Northwestern Telegraph	50	37 1/2	37 1/2	37 1/2	37 1/2	Jan 27	40 1/2	Jan 15	36	Jan	41 1/2	Aug							
*5	5 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	1,400	Norwalk Tire & Rubber	No par	5	5 1/2	5 1/2	5 1/2	5 1/2	Jan 25	5 1/2	Jan 25	4 1/2	Jan	45	Apr						
*41	41 1/4	41 1/4	42 1/2	*41	42	42	50	Preferred	50	40 1/2	42 1/2	42 1/2	42 1/2	Jan 24	31	Jan	31	Jan	45	Apr							
15	15	15	15 1/2	15 1/2	15 1/2	15 1/2	4,400	Norwich Pharmacal Co.	2.50	13 1/2	Jan 4	16	Jan 27	8 1/2	Jan	14 1/2	Oct										

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18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	14,400	Ohio Oil Co.	No par	17 1/2	Jan 13	18 1/2	Jan 6	11 1/2	Jan	21 1/2	July
46 1/2	46 1/2	46 1/2	47	46 1/2	48	48	7,700	Oliver Farm Equipment	No par	45 1/2	Jan 12	48 1/2	Jan 27	29 1/2	Jan	50 1/2	July
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10	29,900	Omnibus Corp (The)	6	9 1/2	Jan 3	10 1/2	Jan 10	3 1/2	Jan	10 1/2	Dec
*102 1/2	104 1/2	*102 1/2	104 1/2	104 1/2	104 1/2	105	102	8 conv preferred A	100	101 1/2	Jan 4	105 1/2	Jan 10	69	Jan	105	Dec
*9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	400	Oppenheim Collins	No par	8 1/2	Jan 18	9 1/2	Jan 20	3 1/2	Jan	10 1/2	Jun

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE		Range since January 1				Range for Previous Year 1943	
Saturday Jan. 22	Monday Jan. 24	Tuesday Jan. 25	Wednesday Jan. 26	Thursday Jan. 27	Friday Jan. 28	Sales for the Week	Par	Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
15 3/4 16 1/4	16 1/4 16 1/2	15 3/4 16	15 3/4 15 3/4	15 1/2 15 1/2	15 1/2 15 1/2	14,200	Pure Oil (The) _____	No par	15 3/4 Jan 26	16 1/2 Jan 5	11 Jan	19 1/2 July							
*110 1/2 111	110 1/2 110 1/2	*110 1/2 111	*110 1/2 111	111 1/2 111	*110 1/2 114	200	6% preferred _____	100	109 1/2 Jan 12	111 Jan 27	104 1/2 Feb	114 1/2 July							
*103 1/2 104 1/2	*103 1/2 104 1/2	104	104	*104	*105 1/2	200	5% conv preferred _____	100	103 Jan 15	104 1/2 Jan 8	92 1/2 Jan	107 1/2 July							
21 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,600	Purity Bakeries Corp. _____	No par	19 1/2 Jan 14	21 Jan 5	13 1/2 Jan	22 1/2 Nov							
Q												R		Range since January 1				Range for Previous Year 1943	
*12 1/2 13	13 1/2 13	*12 1/2 13 1/4	13 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	200	Quaker State Oil Ref Corp. _____	10	12 1/2 Jan 21	13 1/2 Jan 3	10 1/2 Jan	15 July							
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	28,700	Radio Corp of Amer. _____	No par	9 1/2 Jan 3	10 1/2 Jan 12	4 1/2 Jan	12 1/2 May							
70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,200	\$3.50 conv 1st preferred _____	No par	69 1/2 Jan 5	71 Jan 27	59 Jan	71 1/2 Oct							
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	11,200	6% conv preferred _____	100	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Jan	101 1/2 Dec							
91 1/2 90	90 90	89 90	87 88 1/2	85 1/2 87 1/2	87 88	1,895	Raybestos Manhattan _____	No par	28 1/2 Jan 3	29 1/2 Jan 25	21 Jan	29 1/2 Jun							
*29 29 1/2	*29 29 1/2	29 29 1/2	*29 29 1/2	*29 29 1/2	30	100	Rayonier Inc. _____	1	12 1/2 Jan 28	14 Jan 11	11 1/2 Jan	15 1/2 Jun							
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,200	\$2 preferred _____	25	29 1/2 Jan 28	30 Jan 10	26 1/2 Jan	32 Aug							
29 29 1/2	29 29 1/2	30	30	29 1/2 29 1/2	29 1/2 29 1/2	1,300	Reading Company _____	.50	15 1/2 Jan 3	17 1/2 Jan 24	14 1/2 Jan	22 1/2 May							
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,100	4% non-cum 1st preferred _____	50	32 1/2 Jan 13	34 Jan 17	26 1/2 Jan	35 Nov							
*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	200	4% non-cum 2nd preferred _____	50	27 1/2 Jan 7	28 1/2 Jan 25	22 1/2 Jan	30 Jun							
28 28	*28 28 1/2	28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	200	Real Silk Hosiery _____	.5	5 Jan 3	7 Jan 20	3 1/2 Jan	6 1/2 Dec							
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,300	Preferred _____	100	90 Jan 7	110 Jan 25	66 1/2 Jan	80 Nov							
*99 110	*100 110	110 110	107 110	100 100	*101 106	50	Reis (Robt) & Co 1st pfid. _____	100	52 1/2 Jan 27	61 Jan 6	20 Jan	86 1/2 July							
56 1/2 57	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 55 1/2	52 1/2 54	53 53	400	Reliable Stores Corp. _____	No par	12 Jan 4	12 1/2 Jan 12	6 Jan	13 1/2 Sep							
*12 12 1/2	12 12	*11 1/2 12	*11 1/2 12	12 12	*11 1/2 12	200	Reliance Mfg Co. _____	10	18 1/2 Jan 13	19 Jan 15	14 1/2 Jan	20 May							
*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 18 1/2	—	Remington-Rand _____	1	15 1/2 Jan 3	16 1/2 Jan 17	12 Jan	19 1/2 Jun							
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,200	Preferred with warrants _____	25	86 Jan 7	89 Jan 14	66 1/2 Jan	93 Oct							
*86 89	*86 89	89 89	*86 89	*86 89	*87 89	100	Rensselaer & Saratoga RR. _____	100	70 1/2 Jan 7	80 Jan 21	42 1/2 Jan	74 1/2 Dec							
78 79	78 78 1/2	78 78 1/2	78 78 1/2	76 1/2 77	76 1/2 77	830	Reo Motors, Inc. _____	1	8 1/2 Jan 4	9 1/2 Jan 10	4 1/2 Jan	10 1/2 Apr							
8 8 1/2	9 9	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	900	Republic Steel Corp. _____	No par	16 1/2 Jan 3	18 1/2 Jan 11	14 Jan	20 1/2 July							
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,500	6% conv preferred _____	100	102 Jan 5	102 Jan 5	95 1/2 Jan	101 1/2 Dec							
*100 102	*100 102	*100 101	*100 101	*100 102	*100 102	*100	6% conv prior pfid ser A _____	100	87 Jan 3	91 Jan 24	73 1/2 Jan	88 1/2 Oct							
*90 91	91 91	*90 91	90 91	90 91	89 90	4,100	Revere Copper & Brass. _____	No par	6 1/2 Jan 3	7 1/2 Jan 22	5 1/2 Jan	9 1/2 Apr							
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	—	7% preferred _____	100	84 Jan 15	87 Jan 18	76 Dec	98 Feb							
*86 88	*86 88	*87 88	*84 86	*84 86	*84 86	—	5 1/2% preferred _____	100	63 Jan 4	66 Jan 15	59 1/2 Nov	70 Feb							
*65 66	*64 1/2 66	*64 1/2 66	*64 1/2 66	*62 1/2 66	*62 1/2 66	10	Reynolds Metals Co. _____	No par	10 Jan 4	12 1/2 Jan 10	7 1/2 Jan	15 1/2 July							
11 1/2 12 1/2	12 12	*11 1/2 12	*11 1/2 12	11 1/2 11 1/2	*11 1/2 11 1/2	2,100	Reynolds Spring. _____	1	86 1/2 Jan 6	87 1/2 Jan 6	80 Jan	93 1/2 Jun							
*9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 8 1/2	8 8 1/2	1,200	Reynolds (R J) Tob class B. _____	10	28 Jan 3	30 Jan 24	25 1/2 Jan	32 1/2 Jun							
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	30	Common. _____	10	37 1/2 Jan 25	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July							
*36 37 1/2	*35 35 1/2	*37 1/2 37 1																	

## NEW YORK STOCK RECORD

For footnotes see page 463

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1				Range for Previous Year 1943	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Shares	Par	Lowest	Highest	Lowest	Highest		\$ per share	\$ per share	\$ per share	\$ per share				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share				
49 1/4	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,200	Walker (Hiram) G & W	No par	48 1/2	51 1/2	38 1/2	54 1/2	Oct	54 1/2	54 1/2	54 1/2	54 1/2			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Div redeem preferred	No par	17 1/2	17 1/2	15 1/2	18 1/2	May	18 1/2	18 1/2	18 1/2	18 1/2			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	4,800	Walworth Co.	No par	7 1/2	7 1/2	4 1/2	9 1/2	Jun	9 1/2	9 1/2	9 1/2	9 1/2			
8 1/2	9	8 1/2	9	8 1/2	8 1/2	400	Ward Baking Co cl A	No par	8	9	4 1/2	13	May	13	13	13	13			
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Class B	No par	1 1/2	1 1/2	1 1/2	2 1/2	Mar	2 1/2	2 1/2	2 1/2	2 1/2			
45 3/4	47	46	46	46 1/2	46 1/2	700	5 1/2 preferred	50	45	46 1/2	47 1/2	Jan	56	56	56	56				
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	23,100	Warner Bros Pictures	No par	11 1/2	13 1/2	13 1/2	15 1/2	July	15 1/2	15 1/2	15 1/2	15 1/2			
23	24	24	24	24	24	600	Warren Fdy & Pipe	No par	23 1/2	24 1/2	22	22	Dec	32 1/2	32 1/2	32 1/2	32 1/2			
22 1/2	23	23	23	22 1/2	23 1/2	100	Washington Gas Lt Co	No par	22 1/2	23	23	23	Sep	23 1/2	23 1/2	23 1/2	23 1/2			
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,200	Waukesha Motor Co	No par	16 1/2	17 1/2	19 1/2	21 1/2	Jan	20 1/2	20 1/2	20 1/2	20 1/2			
24 3/4	25 1/4	24 3/4	25	24 3/4	25 1/2	600	Wayne Pump Co	No par	24 1/2	25	25	25	Dec	26	26	26	26			
6 1/2	7	7	7	6 1/2	6 1/2	700	Webster Eisenlohr	No par	6 1/2	6 1/2	7 1/2	14	July	8 1/2	8 1/2	8 1/2	8 1/2			
23	23	22 1/2	23	22 1/2	23	2,200	Wesson Oil & Snowdrift	No par	22 1/2	23	22 1/2	23	July	26 1/2	26 1/2	26 1/2	26 1/2			
76	77 1/2	76 1/2	78	77	78	200	\$4 conv preferred	No par	77	78	78 1/2	80	Nov	79 1/2	79 1/2	79 1/2	79 1/2			
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	11,800	West Indies Sugar Corp	No par	18 1/2	19 1/2	20 1/2	20 1/2	Dec	20 1/2	20 1/2	20 1/2	20 1/2			
86 1/2	86 1/2	86	86	86 1/2	86 1/2	140	West Penn Electric class A	No par	83	83	87	87	Aug	85	85	85	85			
100 1/2	100 1/2	100	101 1/2	100	100 1/2	100	7% preferred	100	96 1/2	101	87 1/2	99	Oct	99	99	99	99			
87 1/2	88	87	89	89	89	410	6% preferred	100	89 1/2	89 1/2	89 1/2	89 1/2	Oct	87 1/2	87 1/2	87 1/2	87 1/2			
116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	370	West Penn Power 4 1/2% pfd	No par	116	117	117	117	Jun	119	119	119	119			
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	West Va Pulp & Pap Co	No par	16 1/2	18	17 1/2	17 1/2	Oct	16 1/2	16 1/2	16 1/2	16 1/2			
105	106 1/2	105	106 1/2	105	106	1,000	6% preferred	100	105 1/2	106	106	106	Sep	105 1/2	105 1/2	105 1/2	105 1/2			
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,900	Western Auto Supply Co	No par	29 1/2	30 1/2	32 1/2	32 1/2	Dec	31 1/2	31 1/2	31 1/2	31 1/2			
4 1/2	4 1/2	4	4	4	4	1,100	Western Maryland Ry	No par	3 1/2	3 1/2	4 1/2	4 1/2	Apr	5 1/2	5 1/2	5 1/2	5 1/2			
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,100	4% non-cum 2nd preferred	100	7 1/2	10 1/2	10 1/2	10 1/2	Apr	11 1/2	11 1/2	11 1/2	11 1/2			
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	6,000	Western Union Tele class A	No par	41 1/2	42	42 1/2	42 1/2	Oct	43 1/2	43 1/2	43 1/2	43 1/2			
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,100	Class B	No par	22 1/2	23	23 1/2	23 1/2	Dec	24 1/2	24 1/2	24 1/2	24 1/2			
22 1/2	23	23	23	23	23	6,800	Westinghouse Air Brake	No par	22	23	23 1/2	23 1/2	May	24 1/2	24 1/2	24 1/2	24 1/2			
96	96 1/2	95 1/2	96	94 1/2	95	3,300	Westinghouse El & Mfg	No par	94	95	94 1/2	95 1/2	July	100	100	100	100			
132	133	130	133	130	130	50	1st partic preferred	50	128	133	133	133	Jun	136	136	136	136			
32 1/2	33	33	33	33	33	500	Wheeling & Lake Erie Ry	No par	50	50	50	50	Jun	52	52	52	52			
26 1/2	27	27	27	27	27	600	5 1/2% conv preferred	100	97 1/2	98	98	98	Oct	60	60	60	60			
106 1/2	107	106 1/2	107	106 1/2	107	200	Wheeling Steel Corp	No par	20 1/2	20 1/2	22 1/2	22 1/2	July	99	99	99	99			
55	59	55	59	55	59	1,000	85 1/2 conv prior pref	No par	66 1/2	68 1/2	68 1/2	68 1/2	July	71 1/2	71 1/2	71 1/2	71 1/2			
98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	1,700	White Dental Mfg (The S S)	No par	18 1/2	19	18 1/2	18 1/2	Jun	20	20	20	20			
21 1/2	21	21	21	21	21	2,700	White Motor Co	No par	20 1/2	21	21 1/2	21 1/2	Aug	22 1/2	22 1/2	22 1/2	22 1/2			
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100	White Rock Min Springs	No par	7 1/2	8	8	8	July	8	8	8	8			
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	30	White Sewing Mach Corp	No par	5	5	5	5	Oct	5 1/2	5 1/2	5 1/2	5 1/2			
65	68	x64 1/2	64 1/2	x60 1/2	67	30	5 1/2 conv preferred	No par	x64 1/2	71	71	71	Oct	86	86	86	86			
24 1/2	25 1/2	24	24 1/2	24	24	200	Prior preferred	20	24	25 1/2	26	Oct	27	27	27	27				
5	5	5	5	5	5	1,900	Wilcox Oil & Gas Co	No par	4 1/2	5	5	5	July	6 1/2	6 1/2	6 1/2	6 1/2			
6 1/2</																				

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last	Week's Range		Bonds Sold	Range since January 1				
New York Stock Exchange	Week Ended Jan. 28			Sale Price	Bid & Asked			No.	Low	High	
<b>U. S. Government</b>											
Treasury 4 1/2s	1947-1952	A-O	—	111.18	111.20	—	111.23	111.23	—	—	
Treasury 4s	1944-1954	J-D	—	102.20	103	—	—	—	17 1/2	19	
Treasury 3 1/2s	1946-1956	M-S	—	106.2	106.4	—	106.9	106.9	—	—	
Treasury 3 1/4s	1944-1946	A-O	100.18	100.18	100.19	22	100.18	100.25	—	—	
Treasury 3 1/4s	1946-1949	J-D	—	105.12	105.14	—	105.18	105.18	—	—	
Treasury 3 1/4s	1949-1952	J-D	—	110.7	110.9	—	—	—	—	—	
Treasury 3s	1946-1948	J-D	—	105.2	105.4	—	—	—	—	—	
Treasury 3s	1951-1955	M-S	—	111	112	—	—	—	—	—	
Treasury 2 1/2s	1955-1960	M-S	111.20	111.20	111.23	2	111.20	111.24	—	—	
Treasury 2 1/2s	1945-1947	M-S	—	103.8	103.10	—	103.11	103.11	—	—	
Treasury 2 1/2s	1948-1951	M-S	—	106.19	106.21	—	—	—	—	—	
Treasury 2 1/2s	1951-1954	J-D	—	109	109.2	—	109.3	109.3	—	—	
Treasury 2 1/2s	1956-1959	M-S	—	111.9	111.9	10	111.9	111.9	—	—	
Treasury 2 1/2s	1958-1963	J-D	—	110.30	111	—	—	—	—	—	
Treasury 2 1/2s	1960-1965	J-D	—	111.14	111.16	—	111.12	111.12	—	—	
Treasury 2 1/2s	1945	J-D	—	103.9	103.11	—	—	—	—	—	
Treasury 2 1/2s	1948	M-S	—	106.13	106.15	—	—	—	—	—	
Treasury 2 1/2s	1949-1953	J-D	—	106.18	106.20	—	106.16	106.18	—	—	
Treasury 2 1/2s	1950-1952	M-S	—	106.3	107.1	—	—	—	—	—	
Treasury 2 1/2s	1952-1954	M-S	—	105.23	103.25	—	—	—	—	—	
Treasury 2 1/2s	1956-1958	M-S	—	103.6	103.8	—	—	—	—	—	
Treasury 2 1/2s	1962-1967	J-D	—	100.9	100.11	—	—	—	—	—	
Treasury 2 1/2s	1963-1968	J-D	—	100	100.2	15	100	100.3	—	—	
Treasury 2 1/2s	June 1964-1969	J-D	—	100	100	2	100	100.1	—	—	
Treasury 2 1/2s	Dec. 1964-1969	J-D	—	100	100	3	100	100.1	—	—	
Treasury 2 1/2s	1967-1972	M-S	—	100.9	100.9	1	100.9	100.10	—	—	
Treasury 2 1/2s	1951-1953	J-D	100.7	106.9	106.9	40	106.9	106.9	—	—	
Treasury 2 1/2s	1952-1955	J-J	—	101.20	101.22	—	—	—	—	—	
Treasury 2 1/2s	1954-1956	J-D	—	106.20	106.28	—	—	—	—	—	
Treasury 2 1/2s	1947	J-D	—	104.2	104.4	—	—	—	—	—	
Treasury 2 1/2s	1948-1950	M-S	—	101.31	102.1	—	—	—	—	—	
Treasury 2 1/2s	Dec 1948-1950	J-D	—	104.13	104.15	—	104.8	104.8	—	—	
Treasury 2 1/2s	Jun 1949-1951	J-J	—	101.17	101.19	—	—	—	—	—	
Treasury 2 1/2s	Sep 1949-1951	M-S	—	101.12	101.14	—	—	—	—	—	
Treasury 2 1/2s	Dec 1949-1951	J-D	—	101.9	101.11	—	101.8	101.8	—	—	
Treasury 2 1/2s	March 1952	M-S	—	101.3	101.5	—	—	—	—	—	
Treasury 2 1/2s	Sept 1950-1952	M-S	100.7	100.24	100.26	—	100.21	100.21	—	—	
Treasury 2 1/2s	1951-1953	M-S	—	100.7	100.8	7	100.5	100.9	—	—	
Treasury 2 1/2s	1951-1955	J-D	—	100.10	100.12	—	—	—	—	—	
Treasury 2 1/2s	1953-1958	J-D	—	105.1	105.3	—	—	—	—	—	
Treasury 2 1/2s	June 15 1948	J-D	—	101.9	101.11	—	—	—	—	—	
Federal Farm Mortgage Corp.	3 1/2s	1944-1964	M-S	—	100.10	100.12	—	100.13	100.13	—	—
Federal Farm Mortgage Corp.	3s	1944-1949	M-N	—	100.23	100.25	—	100.28	100.28	—	—
Home Owners' Loan Corp.	3s series A	1944-1952	M-N	—	100.20	100.22	—	100.20	100.24	—	—
Home Owners' Loan Corp.	1 1/2s series M	1945-1947	J-D	—	101	101.2	—	—	—	—	—
<b>New York City</b>										—	
Transit Unification Issue—	3% Corporate Stock	1980	J-D	110	109 1/4	110	72	108 3/4	110	—	—

BONDS		Interest Period	Friday Last	Week's Range		Bonds Sold	Range since January 1			
New York Stock Exchange	Week Ended Jan. 28			Sale Price	Bid & Asked			No.	Low	High
<b>Chile (Rep) (Continued)—</b>										—
External sinking fund 6s	1963	M-N	—	18 1/2	18 1/2	29	17 1/2	19	—	—
6s assented	1963	M-N	—	17	17	1	17	17 1/4	—	—
Chile Mortgage Bank 6 1/2s	1957	J-D	—	17	17	6	17	17 1/4	—	—
6 1/2s assented	1957	J-D	—	17	17	—	—	—	—	—
Sinking fund 6 1/2s	1961	J-D	—	17	17 1/2	7	17	18	—	—
6 1/2s assented	1961	J-D	—	17	17 1/2	—	—	—	—	—
Guaranteed sink fund 6s	1961	A-O	—	17 1/2	17 1/2	24	16 1/2	17 1/2	—	—
Guaranteed sink fund 6s	1962	M-N	—	17 1/2	17 1/2	12	16 1/2	17 1/2	—	—
6s assented	1962	M-N	—	17 1/2	17 1/2	—	—	—	—	—
Chilean Cons Munic 7s	1966	M-S	—	16 1/2	16 1/2	1	16 1/2	17 1/2	—	—
Chinese (Hukuang Ry) 5s	1951	J-D	—	21 1/2	23	—	—	—	—	—
Colombia (Republic of) —	—	—	—	—	—	—	—	—	—	—
6s of 1928	Oct 1961	A-O	—	58	58	2	58	59 1/2	—	—
6s of 1927	Jan 1961	J-J	—	57 1/2	59	6</td				

## NEW YORK BOND RECORD

BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1		BONDS		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1		
New York Stock Exchange Week Ended Jan. 28				Low	High		Low	High	Low				Low	High		Low	High	
<b>Railroad and Industrial Companies</b>																		
Abitibi Power & Paper																		
△ 5s series A unstamped	1953	J-D	98	72 1/2	73 1/2	26	70	74 1/2	△ Carolina Central 1st gtd 4s	1949	J-J	102	102 1/2	4	98	102 1/2		
△ Stamped	1953	J-D	73 1/2	72 1/2	73 1/2	—	—	—	Carolina Clinch & Ohio 4s	1965	M-S	—	108 1/2	109 1/2	—	109 1/2	109 1/2	
Adams Express coll tr gold 4s	1948	M-S	—	104 1/2	—	—	104 1/2	104 1/2	Carriers & Gen Corp 5s w-w	1950	M-N	—	107	107	2	107	107 1/4	
Coll trust 4s of 1907	1947	J-D	—	100 1/2	101 1/4	—	102 3/4	102 3/4	Cart & Adir 1st gtd gold 4s	1981	F-A	57	56	57	6	52	57	
10-year deb 4 1/4s stamped	1946	F-A	—	104 1/4	104 1/4	3	104 1/4	104 1/4	Celanese Corp 3 1/4s debts	1962	J-J	105	104 1/2	12	104 1/2	106		
Alabama Great Southern RR									Celotex Corp 3 1/4s debts	1955	J-J	102	102 1/2	19	101 1/4	102 1/2		
1st intge 3 1/4s ser A	1967	M-N	—	103 1/2	104	—	—	△ Cent Branch U P 1st gold 4s	1948	J-D	—	57	57	3	53	57		
Alabama Power 1st mtge 3 1/4s	1972	J-J	—	107 1/2	107 1/2	—	107 1/2	107 1/2	△ 1st mtge 5s	Nov 1945	F-A	90 1/4	85	91 1/2	169	80 1/2	91 1/2	
Albany Perfor Wrap Pap 6s	1948	A-O	90	90 1/4	—	3	89 3/4	90 1/4	△ Consol gold 5s	1945	M-N	45 1/2	41 1/2	48	1,359	37 1/2	48	
6s with warrants assented	1948	A-O	—	91 1/2	—	—	89 1/2	90	△ Ref & gen 5 1/2s series B	1959	A-O	16	15	16 1/2	125	13	16 1/2	
Albany & Susquehanna RR 3 1/4s	1946	A-O	101	101	—	1	101	101 1/2	△ Ref & gen 5s series C	1959	A-O	15 1/2	14 1/2	16 1/2	751	13	16 1/2	
3 1/4s registered	1946	A-O	—	100 1/2	—	—	100 1/2	101	△ Chatt Div pur money gold 4s	1951	J-D	—	55	55	5	54 1/2	55	
Alleghany Corp									△ Mobile Div 1st gold 5s	1946	J-J	28 3/4	28 1/2	30 3/4	111	27	30 3/4	
5s modified	1949	J-D	99 1/4	99 1/2	100	101	99 1/4	100 1/4	Central Illinois Light 3 1/2s	1966	A-O	—	111 1/4	111 1/4	6	111 1/4	112	
5s modified	1950	J-D	92 1/2	92 1/2	94	10	91	94	△ Cent New Eng 1st gtd 4s	1961	J-J	86 1/2	87 1/2	10	83 1/2	87 1/2		
△ 5s income	1950	A-O	88	88	89 1/4	110	87	90	△ Central of N gen gold 5s	1987	J-J	35 1/2	33 1/2	36 1/4	649	30	36 1/4	
Alleghany & West 1st gtd 4s	1998	A-O	—	70	75	—	67	70 1/2	5s registered	1987	—	34	32 1/2	34 1/2	502	29 1/2	34 1/2	
Allied Stores Corp 4 1/2s debts	1951	F-A	—	104 1/2	104 1/2	6	104 1/2	105 1/2	△ General 4s	1987	J-J	30 1/2	29 1/2	31 1/2	155	27 1/2	31 1/2	
Allis-Chalmers Mfg conv 4s	1952	M-S	104 1/2	104 1/2	105	34	104 1/2	107 1/2	4s registered	1987	—	—	23 1/2	—	—	26 1/2	27 1/2	
Am & Foreign Pow deb 5s	2030	M-S	89	86 1/2	89	511	86 1/2	90	Central N Y Power 3 1/2s	1962	A-O	108 1/4	107 1/2	108 1/4	14	107 1/4	108 1/4	
Amer I G Chem conv 5 1/2s	1949	M-N	103	103 1/4	—	20	103	104 1/2	Central Pacific 1st ref gtd gold 4s	1949	F-A	100 1/2	100 1/2	101	100	101 1/2		
Am Internat Corp conv 5 1/2s	1949	J-J	106 1/2	106 1/2	107	6	106 1/2	107	Through Short L 1st gtd 4s	1954	A-O	99 1/2	99 1/2	2	96 1/2	99 1/2		
American Telephone & Telegraph Co.									Guaranteed gold 5s	1960	F-A	81 1/4	80	81 1/2	604	74	81 1/2	
3 1/4s debentures	1961	A-O	108	107 1/2	108	79	107 1/2	108 1/4	△ 5s stamped	1942	M-N	—	75	79	48	75	79	
3 1/4s debentures	1966	J-D	108 1/4	108	108 1/2	53	108	108 1/2	Certain-tee Prod 5 1/2s A	1948	M-S	101 1/2	100	101 1/2	16	100	101 1/2	
3s conv debentures	1956	M-S	115 1/2	115 1/2	116	176	115 1/2	116	Chesapeake & Ohio Ry									
Amer Tobacco Co deb 3s	1962	A-O	104 1/4	104 1/2	104 1/4	47	103 1/2	104 1/2	General gold 4 1/2s	1992	M-S	—	132 1/2	133 1/2	18	132 1/2	134	
Am Wat Wks & Elec 6s series A	1973	M-N	107	107	109	12	107	110	Ref & impt mtge 3 1/2s D	1996	M-N	107 1/2	107 1/2	12	106 1/2	107 1/2		
Anglo-Chilean Nitrate deb	1967	Jan	69	69	69	3	68	69 1/2	Ref & imp M 3 1/2s series E	1996	F-A	106 1/2	107 1/2	41	106 1/2	107 1/2		
Ann Arbor 1st gold 4s	1995	Q-J	80 1/2	80	80 1/2	39	76 1/2	80 1/2	Potts Creek Br 1st 4s	1946	J-J	—	121 1/2	121 1/2	6	121 1/2	121 1/2	
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	102 1/2	102 1/2	102	5	102 1/2	102 1/2	R & A Div 1st cons gold 4s	1989	J-J	—	117	117	2	117	117	
Armour & Co (Del) 4s B	1955	F-A	105 1/2	105 1/2	105 1/2	16	105	105 1/2	2d cons gold 4s	1989	A-O	25 1/2	24 1/2	25 1/2	674	21 1/2	26 1/2	
1st sink fund 4s series C (Del)	1957	J-J	105 1/2	105 1/2	106 1/2	23	105 1/2	106 1/2	△ Chicago & Alton RR ref 3s	1949	A-O	25 1/2	24 1/2	25 1/2	674	21 1/2	26 1/2	
7s income debentures	1978	A-O	113 1/2	113 1/2	113 1/2	37	113	113 1/2	Chicago Burlington & Quincy RR									
Atchison Topeka & Santa Fe									Illinois division 3 1/2s	1949	J-J	102 1/4	102	102 1/2	33	102	102 1/2	
General 4s	1995	A-O	121	120 1/2	121 1/2	100	118 1/2	121 1/2	3 1/2s registered	1949	—	100 1/2	100 1/2	5	100 1/2	100 1/2		
Adjustment gold 4s	1995	Nov	107 1/2	107 1/2	107 1/2	5	106 1/2	107 1/2	Illinois Division 4s	1949	J-J	103 1/2	103 1/2	104 1/2	11	103 1/2	104 1/2	
Stamped 4s	1995	M-N	107 1/2	107	107 1/2	49	106 1/2	108 1/2	General 4s	1958	—	—	105 1					

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 28		Friday Interest Period		Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.		Range since January 1 Low High		BONDS New York Stock Exchange Week Ended Jan. 28		Friday Interest Period		Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.		Range since January 1 Low High					
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	--	*113 1/8		110 1/4 110 1/4		11	110	111		Illinois Central RR—(Continued)		M-N	--	74 1/4	73 1/4 75		87	67 1/4 75							
Conn River Power s f 3 3/4s A	1961	F-A	--	110 1/4 110 1/4							40-year 4 1/2s	1955	M-N	55	53 1/4 56		480	48 1/2 56									
Consolidated Cigar 3 1/2s s f deb	1953	J-J	--	102 102		20	102	103 1/2			Cairo Bridge gold 4s	1950	J-D	--	97	97		7	97 1/2 97								
Consolidated Edison of New York—											Litchfield Div 1st gold 3s	1951	J-J	--	80	80		2	79 1/4 80								
3 1/2s debentures	1948	A-O	101 1/2	101 1/2 101 1/2		5	101 1/2	102 1/2			Louisville Div & Term gold 3 1/2s	1953	J-J	--	78	78		6	72 1/2 78								
3 1/2s debentures	1943	A-O	105	104 1/2 105		49	104 1/4	105			Omaha Div 1st gold 3s	1951	F-A	65 1/2	65 1/2 66 1/2		11	59 1/2 66 1/2									
3 1/2s debentures	1956	A-O	106 1/2	106 1/2 106 1/2		4	105 3/4	106 1/2			St. Louis Div & Term gold 3s	1951	J-J	66	66		1	65 1/2 66									
3 1/2s debentures	1958	J-J	--	108 1/2 108 1/2		8	108	108 1/2			Gold 3 1/2s	1951	J-J	68 1/2	68 1/2 69		20	67 1/2 69									
3 1/2s debentures	1951	J-D	105	105 1/2 105 1/2		43	105	105 1/2			Springfield Div 1st gold 3 1/2s	1951	J-J	--	*87 1/2												
Consolidated Oil conv deb 3 1/2s	1951	J-J	47 1/2	47 1/2 47 1/2		2	45 1/2	50			Western Lines 1st gold 4s	1951	F-A	--	83 1/2	83 1/2		3	78 1/2 83 1/2								
†△Consol Ry non-conv deb 4s	1954	J-J	--	46 1/2 46 1/2		1	45 1/2	49			Ill Cent and Chic St L & N O—		J-D	64 1/2	62 1/2 64 1/2		395	57 1/2 64 1/2									
△Debenture 4s	1955	J-J	--	--			--	--			Joint 1st ref 5s series A	1963	J-D	59 1/2	57 1/2 59 1/2		271	52 1/2 59 1/2									
△Debenture 4s	1956	J-J	--	--			--	--			1st & ref 4 1/2s series C	1963	J-D	--													
Consumers Power Co—																											
1st mtge 3 1/2s	1965	M-N	108	108 108		2	108	108 1/2																			
1st mtge 3 1/2s	1967	M-N	--	110 1/2 110 1/2		1	109 1/2 110 1/2																				
1st mtge 3 1/2s	1970	M-N	111 1/2	110 1/2 111 1/2		30	111	112																			
1st mtge 3 1/2s	1966	M-N	108	108 1/2 108 1/2		24	108	108 1/2																			
1st mtge 3 1/2s	1969	M-N	--	108 1/2 108 1/2		7	108 1/2 109 1/2																				
Crane Co 2 1/2s s f deb	1950	A-O	--	*102 1/2 103			103	103																			
Crucible Steel 3 1/2s s f deb	1955	J-D	98	98 1/2		23	97 1/2	98 1/2																			
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	--	*49			46	49																			
△Deposit receipts		J-J	--	43 1/2 43 1/2		46	38 1/2	44 1/2																			
△Cuba RR 1st 5s gold	1952	J-J	--	*60	63 1/2		53 1/2	60																			
△Deposit receipts	1948	J-D	--	48	48 1/2		23	41	48 1/2																		
△Deposit receipts	1948	J-D	--	*56		2	39	48																			
△Deposit receipts	1948	J-D	--	48																							
△Deposit receipts	1948	J-D	--	*56		16	40	46																			
Curtis Publishing Co 3s deb	1955	A-O	--	101	101 1/2		6	100 1/2	101 1/2																		
D																											
Dayton P & L 1st mtge 3s	1970	J-J	105 1/2	105 1/2 106		5	105 1/2	106 1/2																			
Dayton Union Ry 3 1/4s series B	1965	J-D	--	*103																							
Delaware & Hudson 4s extended	1963	M-N	87 1/2	86 1/2 88		378	79 1/2	88																			
Delaware Power & Light 3s	1973	A-O	--	*105	105 1/2																						
△△Den & R G 1st cons gold 4s	1938	J-J	47 1/2	47 1/2 49		125	45	50 1/2																			
△△Consol gold 4 1/2s	1936	J-J	--	*49			46	51																			
△△Den & R G W gen 5s	Aug 1955	F-A	--	5 1/2	5 1/2		33	5	6																		
△△Assented (subject to plan)		F-A	--	5	4 1/2		166	4 1/2	5																		
△Ref & impt 5s series B	1978	A-O	43 1/2	43 1/2		168	40 1/2	45																			
△Des M & Ft Dodge 4s cfts	1935	J-J	--	22	22 1/2		11	18 1/2	22 1/2																		
△Des Plains Val 1st gtd 4 1/2s	1947	M-S	--	102 1/2	104																						
Detroit Edison 4s series F	1965	A-O	--	110 1/2	110 1/2		23	109 1/2	111																		
Gen & ref mtge 3 1/2s series G	1																										

## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Jan. 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
				Low	High		Low	High
Michigan Central—								
Jack Lans & Sag 3 1/8s	1951	M-S	--	*92	--	--	100	102 3/4
1st gold 3 1/2s	1952	M-N	--	*103	--	5	73	81 1/2
Ref & impt 4 1/2s series C	1979	J-J	--	81	81	5	104 1/4	104 1/4
Michigan Consol Gas 4s	1963	M-S	104 5/8	104 1/2	104 5/8	32	55	63
△ Midland of N J 1st ext 5s	1940	A-O	63	61 1/2	63	60	97	101
△ Milw & Northern 1st ext 4 1/2s	1939	J-D	--	97	97	1	75 1/2	79 3/4
△ Consol ext 4 1/2s	1939	J-D	79 7/8	78 1/4	79 7/8	71	75 1/2	79 3/4
△ Milw Spar & N W 1st gtd 4s	1947	M-S	62	60 3/4	62 1/2	116	59	62 1/2
△ Milw & State Line 1st 3 1/2s	1941	J-J	--	*60	65	--	27	35
△ Minn & St Louis 5s cts	1934	M-N	35	32	35	99	73 1/2	9 3/4
△ 1st & ref gold 4s	1949	M-S	9 3/4	9	9 3/4	157	5	6 1/4
△ Ref & ext 50-yr 5s series A	1962	Q-F	--	4 3/4	4 1/2	7	3 1/2	4 1/2
△ Minn St Paul & Sault Ste Marie								
△ 1st cons 4s stamped	1938	J-J	31 3/4	31	31 3/4	135	29 1/2	31 3/4
△ 1st consol 5s	1938	J-J	--	31 1/2	32 5/8	23	30 1/2	32 1/2
△ 1st stamped 5s gtd as to int	1938	J-J	31 1/2	31 1/4	31 1/2	49	29 1/4	31 1/2
△ 1st & ref 6s series A	1946	J-J	--	5 1/2	6	14	5	6 1/4
△ 25-year 5 1/2s	1949	M-S	--	2 5/8	2 7/8	23	2 1/2	3 1/4
△ 1st & ref 5 1/2s series B	1978	J-J	75	75	75	6	73 1/2	76 1/2
△ Missouri-Illinois RR 1st 5s	1959	J-J	--	100	100	2	100	100
Mo Kansas & Texas 1st 4s	1990	J-D	63	61 3/4	63	447	56 1/2	63
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	71	68	71	312	64 3/4	71
40-year 4s series B	1962	J-J	58	55 1/4	58	162	53 3/4	58
Prior lien 4 1/2s series D	1978	J-J	61	59	61	201	57	61
△ Cum adjust 5s series A	Jan 1967	A-O	42 1/2	41	42 1/2	389	36	42 1/2
Missouri Pacific RR Co—								
△ 1st & ref 5s series A	1965	F-A	--	59 1/4	60 3/4	117	56 1/4	61 1/4
△ Certificates of deposit			--	59 1/4	59 1/2	1	56 1/2	60 1/2
△ General 4s	1975	M-S	23 1/2	23	24	486	22 1/2	25
△ 1st & ref 5s series F	1977	M-S	60 1/2	59	60 3/4	629	56 1/2	61 1/4
△ Certificates of deposit			--	59 1/4	59	16	56 1/2	61
△ 1st & ref 5s series G	1978	M-N	60 1/4	59 1/4	60 3/4	162	56 1/2	61 1/4
△ Certificates of deposit			--	--	--	--	57 1/2	59 1/2
△ Conv gold 5 1/2s	1949	M-N	10 1/2	10 1/2	10 3/4	226	9 1/2	11 1/2
△ 1st & ref gold 5s series H	1980	A-O	60	59 1/2	60 5/8	313	56 1/2	61 1/4
△ Certificates of deposit			--	59 1/2	59 1/2	8	59 1/2	59 1/2
△ 1st & ref 5s series I	1981	F-A	60 1/4	59 1/4	60 5/8	430	56 1/2	61 1/4
△ Certificates of deposit			--	59 1/4	59 1/2	2	59 1/2	60
Moh'k & Malone 1st gtd gold 4s	1991	M-S	64	63	65	12	60	65
Monongahela Ry 3 1/2s series B	1966	F-A	--	104 3/4	104 3/4	10	104 1/4	105 1/4
Monongahela W Penn Pub Serv—								
1st mtge 4 1/2s	1960	A-O	--	110 1/2	110 1/2	3	110 1/2	111
6s debentures	1965	A-O	--	113 1/2	113 1/2	1	113 1/2	114 1/4
Montana Power 1st & ref 3 1/2s	1966	J-D	106 1/4	105 1/2	106 1/4	29	105 1/2	106 1/4
Montreal Tramways 5s ext	1951	J-J	--	94 1/2	94 1/2	5	94 1/2	95 1/2
Morrell (John) & Co 3s debts	1958	M-N	--	101	101	5	100 1/8	101
Morris & Essex 1st gtd 3 1/2s	2000	J-D	54 3/8	53	54 1/2	453	48 1/2	54 1/2
Constr M 5s series A	1955	M-N	54	51 7/8	54 1/2	248	47 1/4	55
Constr M 4 1/2s series B	1955	M-N	50	47 1/2	51 1/2	325	43 1/2	51 1/2
Mountain States T & T 3 1/4s	1968	J-D	109 3/4	109 3/4	109 3/4	4	109 3/4	110
Mutual Fuel Gas 1st gtd 5s	1947	M-N	--	111 1/2	111 1/2	1	111 1/2	111 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1	
New York Stock Exchange	Week Ended Jan. 28			Low	High		Low	High
\$△N Y Susq & W 1st ref 5s	1937	J-J	44 1/4	41 44 1/4	66	34 42		
△△2d gold 4 1/2s	1937	F-A	--	*12 1/2 18	--	18 1/2 18 1/2		
△△General gold 5s	1940	F-A	--	11 12	31	11 12 1/2		
△Terminal 1st gold 5s	1943	M-N	--	87 87	2	87 87 1/2		
N Y Telephone 3 1/2s series B	1967	J-J	--	109 1/2 109 5/8	22	109 1/2 109 5/8		
\$△N Y West & Bos 1st 4 1/2s	1946	J-J	23 1/2	22 1/2 24 1/4	511	18 1/2 24 1/4		
Niagara Falls Power 3 1/2s	1966	M-S	--	108 1/2 109 3/4	12	108 1/2 109 3/4		
Niag Lock & Ont Pow 1st 5s A	1955	A-O	--	109 109 1/2	4	108 1/2 109 1/2		
Niagara Share (Md) deb 5 1/2s	1950	M-N	--	103 1/4 103 1/2	4	103 1/4 104 1/4		
Norfolk Southern Ry Co—								
1st mtge 4 1/2s series A	1998	J-J	--	85 85 3/4	39	82 1/2 85 3/4		
△Gen mtge 5s conv inc	2014	A-O	45	44 46 1/2	220	37 3/4 46 1/2		
\$△Norfolk Southern RR 5s A	1961	F-A	--	*46 1/2 --	--	--		
Norfolk & Western Ry 1st gold 4s	1996	O-A	129 1/4	129 1/4 129 1/4	11	129 129 1/4		
North Central gen & ref 5s	1974	M-S	--	*125 --	--	--		
Gen & ref 4 1/2s series A	1974	M-S	--	*121 122	--	--		
♦Northern Ohio Ry—								
△1st mtge gold 5s (stamped cancellation of guarantee)	1945	A-O	--	*73 1/2 --	--	--	70	70
△Certificates of deposit	--	--	--	*72 1/2 --	--	--	70	70
Northern Pacific prior lien 4s	1997	Q-J	96	94 3/4 96	140	92 1/2 96 1/2		
4s registered	1997	Q-J	--	*88 3/4 94	--	88 1/2 88 1/2		
Gen lien ry & ld gold 3s	Jan 2047	Q-F	59 1/2	57 59 3/4	239	53 53 1/2		
3s registered	2047	Q-A	--	55 56	10	51 51		
Ref & impt 4 1/2s series A	2047	J-J	67 1/4	65 3/4 67 1/4	354	61 1/4 67 1/4		
Ref & impt 6s series B	2047	J-J	86 3/4	85 3/4 87	478	80 1/2 87		
Ref & impt 5s series C	2047	J-J	74 1/2	73 3/4 74 1/2	13	67 1/2 74 1/2		
Ref & impt 5s series D	2047	J-J	74 1/2	73 74 1/2	66	67 1/2 74 1/2		
Northern States Power Co—								
(Minn) 1st & ref mtge 3 1/2s	1987	F-A	109	108 1/2 109	28	108 1/2 109 1/2		
(Wisc) 1st mtge 3 1/2s	1964	M-S	112	112 112	82	111 1/2 112		
O								
\$△Og & L Cham 1st gtd gold 4s	1948	J-J	--	15 3/4 15 3/4	5	15 3/4 17		
Ohio Edison 1st mtge 4s	1965	M-N	105 1/2	105 1/4 105 5/8	23	105 1/4 106 1/4		
1st mtge 4s	1967	M-S	--	*106 3/4 107 1/2	--	107 1/2 107 1/2		
1st mtge 3 3/4s	1972	J-J	--	109 109	16	109 109 1/2		
Oklahoma Gas & Elec 3 1/2s	1966	J-D	108 3/4	108 3/4 108 3/4	15	106 3/4 110 1/2		
Ontario Transmission 1st 5s	1945	M-N	--	104 104	1	104 104		
Oregon RR & Nav con gold 4s	1946	J-D	--	105 1/2 105 1/2	10	105 105 1/2		
Ore Short Line 1st cons gold 5s	1946	J-J	--	*108 3/4 108 3/4	--	107 1/2 108 3/4		
Guaranteed stpd cons 5s	1946	J-J	--	*108 3/4 108 3/4	--	108 108 3/4		
Oregon-Wash RR & Nav 4s	1961	J-J	109 3/4	109 3/4 110	25	109 1/2 110 1/2		
Otis Steel 1st mtge 4 1/2s ser A	1962	J-J	104 3/4	104 1/2 104 3/4	9	103 1/2 104 1/2		

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Nash Chatt & St L 4s series A	1978	F-A	86	85	87	36	82	87
Nat Dairy Prod 3 1/4s debts	1960	J-D	107	107	107 3/8	17	105 3/4	107 3/8
Nat Distillers Prod 3 1/2s	1949	M-S	—	104 1/4	104 3/8	8	103 3/4	104 3/8
3 1/4s sinking fund debentures	1949	M-S	102 2/8	102 1/2	102 7/8	24	102 1/2	103 3/8
National Steel 1st mtge 3s	1965	A-O	104	104	104 3/8	10	104	105
†△Naugatuck RR 1st gold 4s	1954	M-N	—	100 1/4	—	—	100 1/2	100 1/2
Newark Consol Gas cons 5s	1948	J-D	—	—	116	—	115 3/8	116
†△New England RR gtd 5s	1945	J-J	88	87 1/2	88 3/8	64	84	88 3/8
△Consol gtd 4s	1945	J-J	—	86 1/4	—	—	84 1/2	87 1/2
New England Tel & Tel 5s A	1952	J-D	116	116	116 3/8	26	116	117 3/8
1st gtd 4 1/2s series B	1961	M-N	123 3/8	122 1/2	123 3/4	27	122 1/2	124 1/4
N J Junction RR gtd 1st 4s	1986	F-A	—	81 1/2	—	—	—	—
N J Pow & Light 1st 4 1/2s	1960	A-O	107	107	107 1/8	2	107	108
New Orleans Great Nor 5s A	1983	J-J	—	97	97	15	94 1/4	97
N O & N E 1st ref & imp 4 1/2s	1952	J-J	96	95	96	8	93 1/2	96
New Orl Pup Ser 1st 5s series A	1952	A-O	—	103 3/4	104 1/4	7	103	104 1/4
1st & ref 5s series B	1955	J-D	104	104	104 1/2	6	103 3/4	104 1/4
New Orleans Term 1st gtd 4s	1953	J-J	99 3/4	98	99 1/4	56	96	99 3/4
†New Orleans Texas & Mexico Ry	—	A-O	—	63	64 1/4	31	62	64 1/4
§△Non-cum inc 5s series A	1935	—	—	60	64	—	61	61 1/8
△Certificates of deposit	—	A-O	—	77 1/2	78	21	71 1/2	78
△1st 5s series B	1954	—	75	75	75	5	72	75
△Certificates of deposit	—	F-A	—	76	77 1/4	21	72	77 1/4
△1st 5s series C	1956	—	74 5/8	74 5/8	74 5/8	3	73 3/8	74 5/8
△Certificates of deposit	—	F-A	72 3/4	72 1/2	74	20	69	74 1/4
△1st 4 1/2s series D	1956	—	—	—	—	—	69	72 1/2
△Certificates of deposit	—	A-O	77 3/4	77	78 5/8	73	73 3/8	79
△1st 5 1/2s series A	1954	—	—	77	77	5	74	77
△Certificates of deposit	—	—	—	—	—	—	—	—
Newport & Cincinnati Bridge Co	—	—	—	—	—	—	—	—
General gtd 4 1/2s	1945	J-J	—	103 3/8	—	—	—	—
N Y Central RR 4s series A	1998	F-A	65 3/4	64 1/2	66 1/4	346	59	66 1/4
Ref & impt 4 1/2s series A	2013	A-O	61 1/2	60 1/2	62 5/8	878	56 1/2	62 5/8
Ref & impt 5s series C	2013	A-O	68 3/8	67 3/8	69	480	63	69
Conv secured 3 1/2s	1952	M-N	92 2/8	89 3/4	92 5/8	473	87	92 5/8
N Y Cent & Hud River 3 1/2s	1997	J-J	89	88	89 1/2	47	83 3/4	89 1/2
3 1/2s registered	1997	J-J	—	84	85	9	78 3/4	85
Lake Shore coll gold 3 1/2s	1998	F-A	74	73 1/2	75	30	69 1/2	75 1/2
3 1/2s registered	1998	F-A	—	69 1/8	69 1/8	1	65	70 1/4
Mich Cent coll gold 3 1/2s	1998	F-A	67 1/4	66 1/8	68 1/2	17	62 1/2	68 1/2
3 1/2s registered	1998	F-A	—	64 1/2	65 1/4	14	63	65 1/4
New York Chicago & St Louis	—	—	—	—	—	—	—	—
Ref 5 1/2s series A	1974	A-O	100	100	101 1/2	127	95 3/4	101 1/2
Ref 4 1/2s series C	1978	M-S	90	89 1/2	90 5/8	486	87	90 5/8
1st mtge 3 1/2s extended to	1947	A-O	—	101 1/2	—	—	101 1/2	102
N Y Connecting RR 3 1/2s A	1965	A-O	—	106 3/8	107	8	105	107
N Y Dock 1st gold 4s	1951	F-A	80 3/8	80 1/4	81 1/4	51	78 1/4	81 1/4
Conv 5% notes	1947	A-O	100 1/4	100 1/4	100 3/8	3	100	100 1/4
N Y Edison 3 1/2s series D	1965	A-O	107 1/8	107	107 1/2	25	106 3/4	108 1/4
1st lien & ref 3 1/2s series E	1966	A-O	—	108 1/8	108 3/8	8	108 1/8	109 3/8
N Y & Erie—See Erie RR	—	—	—	—	—	—	—	—
N Y Gas El Lt H & Pow gold 5s	1948	J-D	—	115 3/8	115 3/8	5	115 3/8	115 3/8
Purchase money gold 4s	1949	F-A	—	110 3/8	110 3/8	4	110	111
N Y & Harlem gold 3 1/2s	2000	M-N	—	104	—	—	105	105
Mtge 4s series A	2043	J-J	—	104 1/4	—	—	—	—
Mtge 4s series B	2043	J-J	104 1/4	104 1/4	104 1/4	5	103 1/2	104 1/2
N Y Lack & West 4s series A	1973	M-N	74 1/8	72 1/2	74 1/4	32	71	74 1/2
4 1/2s series B	1973	M-N	79	79	79	16	77	79
2N Y New Haven & Hartford RR	—	—	—	—	—	—	—	—
△Non-conv deb 4s	1947	M-S	47 1/2	47 1/2	49	59	46	50 1/2
△Non-conv deb 3 1/2s	1947	M-S	48	46 1/2	48	41	45 1/2	49 1/2
△Non-conv deb 3 1/2s	1954	A-O	—	46	47 1/2	155	45 1/2	49 1/2
△Non-conv deb 4s	1955	J-J	49 1/2	47 1/2	49 1/2	102	46 1/4	51
△Non-conv deb 4s	1956	M-N	49 1/4	47 1/2	49 1/4	182	46 1/2	51
△Debenture certificates 3 1/2s	1956	J-J	47 1/2	46	47 1/4	89	45 1/4	49 1/2
△Conv deb 8s	1948	J-J	53 3/4	52	53 3/4	291	50 1/4	55 1/2
†△Collateral trust 6s	1940	A-O	87 1/4	85	87 1/4	134	82	87 1/4
△Debenture 4s	1957	M-N	24 1/8	23 1/4	24 1/8	372	16 1/2	25
1st & ref 4 1/2s series of 1927	1967	J-D	52	50	52 1/4	352	48 1/4	53 3/4
†△Harlem River & Port Chester	—	—	—	—	—	—	—	—
1st 4s	1954	M-N	105	103 3/4	105	22	102 1/2	105
†△N Y Ont & West ref gold 4s	1992	M-S	10	9 1/2	10 1/8	73	9 1/4	10 1/2
△General 4s	1955	J-D	4	4	4 1/4	12	4	4 1/4
N Y & Putnam 1st cons gtd 4s	1993	A-O	58 1/2	58	59 1/2	17	52	59 1/2
N Y Queens El Lt & Pow 3 1/2s	1965	M-N	—	110	110 1/4	—	110	110 1/4
N Y Rys prior lien 6s stamp	1958	J-J	107	107	107	5	107	107
N Y Steam Corp 1st 3 1/2s	1963	J-J	—	108 1/8	108 1/2	6	108 1/8	108 1/4

P							
Pacific Coast Co 1st gold 5s	1946	J-D	—	99	99	3	98
Pacific Gas & El 4s series G	1964	J-D	109 1/2	109 1/2	109 3/4	23	109 1/2
1st & ref mtge 3 3/4s series H	1961	J-D	110 3/4	110 3/4	111 1/4	37	110 3/4
1st & ref mtge 3 1/2s series I	1966	J-D	110 3/8	110	110 3/8	9	110
1st & ref mtge 3s series J	1970	J-D	—	105 1/4	105 1/4	1	104 1/4
1st & ref M 3s series K	1971	J-D	—	104 3/8	104 3/8	15	104 3/8
Pacific Tel & Tel 3 1/4s series B	1966	A-O	—	*108 1/4	109	—	108
Ref mtge 3 3/4s series C	1966	J-D	—	*109 3/4	110 1/4	—	108
Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	—	*106	110	—	—
Panhandle East P L 3s B	1960	M-N	—	*104	105	—	104
Paramount Broadway Corp—							
1st M s f gold 3s loan ctfs	1955	F-A	87 1/2	87 1/4	87 1/2	6	85 1/2
Parmelee Trans deb 6s	1944	A-O	—	100	100	9	98 1/2
Paterson & Passaic G & E cons 5s	1949	M-S	—	115 3/4	116 1/4	7	115 3/4
Pennsylvania Co—							
Guaranteed 3 1/2s trust ctfs D	1944	J-D	—	*101 3/8	103 1/8	—	101 3/8
Gtd 4s series E trust ctfs	1952	M-N	—	*109	—	—	101 1/2
Secured 4s	1963	F-A	106 1/2	106 1/2	107	22	106 1/2
Pennsylvania Glass Sand 3 1/2s	1966	J-D	—	*104	106	—	107 1/4
Pa Ohio & Det 4 1/2s series B	1981	J-J	—	*108 1/2	109 3/4	—	109 3/8
1st & ref 3 3/4s ser D	1968	J-J	106 3/4	106 3/4	106 3/4	2	106 1/2
Penna Power & Light 3 1/2s	1969	F-A	108 3/4	108 1/4	108 3/4	18	108 1/4
4 1/2s debentures	1974	F-A	108 3/8	108 1/8	108 1/2	24	108 1/4
Pennsylvania RR—							
Consol gold 4s	1948	M-N	—	108	108 1/2	15	108
4s sterl stdp dollar	May 1 1948	M-N	108	108	—	5	108
Gen mtge 3 3/4s series C	1970	A-O	100	99 3/4	100 1/4	90	98 1/2
Cons sinking fund 4 1/2s	1960	F-A	—	122 1/2	122 1/2	10	121
General 4 1/2s series A	1965	J-D	110 7/8	110 3/4	111	59	111 1/4
General 5s series B	1968	J-D	116 5/8	116 1/4	117	30	115 1/4
Debenture gold 4 1/2s	1970	A-O	100	100	101	157	97
General 4 1/2s series D	1981	A-O	106 3/4	106 3/4	107 1/4	53	106
Gen mtge 4 1/2s series E	1984	J-J	107 1/4	106 3/4	107 1/2	43	105 1/2
Conv deb 3 1/4s	1952	A-O	100 1/8	100 1/8	100 7/8	159	99 1/2
Peoples Gas L & C ref 5s	1947	M-S	—	112	112	26	112
Peoria & Eastern 4s ext	1960	A-O	59 1/2	58 1/4	59 1/2	206	55 1/2
△Income 4s	Apr 1990	Apr	28 1/2	24 1/2	29	285	23 1/2
Peoria & Pekin Union Ry 5 1/2s	1974	F-A	—	*107	—	—	—
Pere Marquette 1st series A 5s	1956	J-J	98	96 3/4	98 1/4	116	95 1/2
1st 4s series B	1956	J-J	89 3/8	89	89 3/8	71	87 1/2
1st gold 4 1/2s series C	1980	M-S	89 3/8	86	89 3/8	152	82
Phelps Dodge conv 3 1/2s deb	1952	J-D	—	105 1/8	106 1/4	17	105 1/2
Phila Balt & Wash 1st gold 4s		F-A	—	*131 1/2	133	—	112 1/4
General 5s series B	1974	J-J	—	123 3/4	123 3/4	10	123 3/4
General gold 4 1/2s series C	1977						124
Philadelphia Co coll tr 4 1/2s	1961	J-J	108 3/8	107 1/4	108 3/8	43	106 1/2
Phila Electric 1st & ref 3 1/2s	1967	M-S	110 5/8	110 5/8	111	13	110 1/2
1st & ref mtge 3 1/2s	1971	J-D	—	*102 1/4	102 1/4	—	102 1/4
Philadelphia & Reading Coal—							
△ref 5s stamped	1973	J-J	47 1/2	47 1/2	50	214	38 1/2
△Conv deb 6s	1949	M-S	20 1/2	19 3/8	21 1/4	278	17 1/2
Philip Morris Ltd deb 3s	1962	M-N	—	*104 3/4	—	—	21 1/2
3s debentures	1963	M-S	104 1/8	104 3/4	104 1/8	8	104 1/2
△△Philipine Ry 1st s f 4s	1937	J-J	7 1/2	7 3/8	7 1/2	11	7 1/2
△Certificates of deposit				6 1/2	6 1/2	—	6 1/2

Pittsburgh Cinc Chi & St Louis		M-N		104			
Series D 4s guaranteed	1945	M-N	--	* 99 1/4	--	--	--
Series E 3 1/2s gld gold	1949	F-A		* 112 1/2	--	--	112 1/2 112 1/2
Series F 4s guaranteed gold	1953	J-D		* 113	--	--	--
Series G 4s guaranteed	1957	M-N		* 113	--	--	--
Series H cons guaranteed 4s	1960	F-A		* 113 1/4 115	--	--	--
Series I cons 4 1/2s	1963	F-A		* 122 1/2 124	--	--	--
Series J cons guaranteed 4 1/2s	1964	M-N	--	* 124	--	--	--
Gen mitge 5s series A	1970	J-D		117 117 1/2	2	116 3/4	117 1/2
Gen mitge 5s series B	1975	4-O		117 117	3	116	117
Gen 4 1/2s series C	1977	J-J		107 107 1/2	24	106 1/2	107 1/2
Pitts Coke & Iron conv 4 1/2s A	1952	M-S	--	103 103 1/2	46	102 3/4	103 1/2
Pitts Steel 1st mitge 4 1/2s	1950	J-D		103 103 1/2	18	103	103 1/2
1st mitge 4 1/2s series B	1950	J-D	102 1/4	102 1/4 102 1/4	1	102 1/4	103 1/2
Pitts & W Va 1st 4 1/2s series A	1958	J-D	65	63% 65%	67	59 1/4	65 1/4
1st mitge 4 1/2s series B	1959	4-O	64 1/2	64 1/2 64 1/2	1	58 1/2	65%
1st mitge 4 1/2s series C	1960	4-O	64 1/2	64 1/2 65 1/2	46	58	65 1/2

## NEW YORK BOND RECORD

BONDS  
New York Stock Exchange  
Week Ended Jan. 28

		Friday Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range since January 1 No.	Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	107 1/2 107 1/2	3	107 1/2 107 1/2		
1st gen 5s series B	1962	F-A	--	*121 1/2 --				
1st gen 5s series C	1974	J-D	--	-- --				
1st 4 1/2s series D	1977	J-D	--	-- --				
Portland Gen Elec 1st 4 1/2s	1960	M-S	101	100 1/2 101 1/2	129	99 1/2 101 1/2		
1st 5s extended to	1950	J-J	--	105 1/2 105 1/2	5	105 1/2 105 1/2		
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	109	5	109 1/4 109 1/4		
1st mortgage 3 1/2s	1977	F-A	--	*111				
Pressed Steel Car deb 5s	1951	J-J	--	101 101 1/2	6	101 102 1/4		
*△ Providence Securities 4s	1957	M-N	22	21 22 1/2	63	17 23		
*△ Providence Terminal 4s	1956	M-S	--	*97				
Public Service El & Gas 3 1/2s	1968	J-J	--	*109 1/2		110 110 1/2		
1st & ref mtge 3s	1972	M-N	--	106 1/2 107	18	106 1/2 107		
1st & ref mtge 5s	2037	J-J	--	*147 1/2		-- --		
1st & ref mtge 8s	2037	J-D	--	*222 1/2		-- --		
Public Service of Nor Ill 3 1/2s	1968	A-O	--	110 1/2 110 1/2	11	110 1/2 111 1/2		

## R

Reading Co Jersey Cent coll 4s	1951	A-O	99 1/2	99 99 1/2	35	97 99 1/2		
Gen & ref 4 1/2s series A	1997	J-J	98 1/2	97 98 1/2	192	94 98 1/2		
Gen & ref 4 1/2s series B	1997	J-J	98 1/2	98 1/2	43	94 1/2 98 1/2		
Remington Rand deb 3 1/2s	1956	J-J	--	105 1/2 105 1/2	5	104 1/2 105 1/2		
Republic Steel Corp 4 1/2s series B	1961	F-A	105 1/2	105 1/2 105 1/2	28	105 1/2 106		
Gen mtge 4 1/2s series C	1958	M-N	105 1/2	105 1/2 106 1/2	47	105 1/2 106 1/2		
Revere Copper & Brass 3 1/2s	1960	M-N	--	102 102	10	101 1/2 102		
*△ Rio Grande West 1st gold 4s	1939	J-J	88	87 1/2 88 1/2	37	81 88 1/2		
△ 1st cons & coll trust 4s A	1949	A-O	48	47 1/2 48 1/2	344	44 1/2 49		
Roch Gas & El 4 1/2s series D	1977	M-S	--	*125				
Gen mtge 3 1/2s series H	1967	M-S	--	111 1/2 111 1/2	10	111 1/2 111 1/2		
Gen mtge 3 1/2s series I	1967	M-S	--	-- --				
Gen mtge 3 1/2s series J	1969	M-S	--	109 1/2 109 1/2	5	109 1/2 109 1/2		
*△ R I Ark & Louis 1st 4 1/2s	1934	M-S	44 1/2	43 1/2 45	257	39 1/2 46 1/2		
*△ Rut-Canadian 4s stdp	1949	J-J	--	*10 1/2 13 1/2		11 1/2 12 1/2		
*△ Rutland RR 4 1/2s stamped	1941	J-J	13	13 13 1/2	16	12 14 1/2		

## S

Saguenay Pwr Ltd 1st M 4 1/2s	1968	A-O	106 1/2	106 1/2 106 1/2	14	106 106 1/2		
St Jos & Grand Island 1st 4s	1947	J-J	--	*106	--	106 106		
St Lawr & Adir 1st gold 5s	1996	J-J	--	*63 1/2	--	62 1/2 62 1/2		
2d gold 6s	1996	A-O	--	*61 1/2	--	-- --		

## \*St Louis Iron Mountain &amp; Southern

River & Gulf Division		M-N	98	95 1/2 98 1/2	41	95 1/2 98 1/2		
*St Louis 4s stamped	1933	J-J	--	*93	--	95 96		
Certificates of deposit		J-J	84	83 1/2 84 1/2	49	81 84 1/2		
*△ St L Pcor & N W 1st gtd 5s	1948	M-S	97 1/2	97 1/2 99	7	97 1/2 99		
St L Pub Serv 1st mtge 5s	1959	J-J	--	90 1/2 90 1/2	1	89 1/2 90 1/2		
St L Rocky Mt & P 5s stdp	1955							

## \*St Louis San Francisco Ry

*△ Prior lien 4s ser A	1950	J-J	39	35 1/2 39	2,307	33 39		
△ Certificates of deposit		J-J	38 1/2	35 1/2 38 1/2	130	32 1/2 38 1/2		
*△ Prior lien 5s series B	1950	J-J	42 1/2	38 1/2 42 1/2	1,070	36 1/2 42 1/2		
△ Certificates of deposit		J-J	42	38 1/2 42	13	36 1/2 42		
*△ Cons M 4 1/2s series A	1978	M-S	33 1/2	31 1/2 33 1/2	2,095	28 1/2 33 1/2		
△ Certificates of deposit stdp		M-S	32 1/2	32 32 1/2	12	28 1/2 32 1/2		

## \*St Louis-Southern Ry

1st 4s bond certificates	1989	M-N	98	98 1/2	15	97 98 1/2		
△ 2d 4s inc bond ctfs	Nov 1989	J-J	--	72 72	2	70 72		
*△ 1st term & unifying 5s	1952	J-J	62	62 65 1/2	17	57 1/2 65 1/2		
*△ Gen & ref gold 5s series A	1990	J-J	45	43 1/2 45	227	38 1/2 45		

## St Paul &amp; Duluth 1st cons gold 4s

1968	J-D	--	*92	--	92	92		
*△ St Paul E Gr Trk 1st 4 1/2s	1947	J-J	26 1/2	25 1/2 26 1/2	33	22 1/2 26 1/2		
*△ St P & C Sh L gtd 4 1/2s	1941	F-A	35	33 1/2 35 1/2	468	30 1/2 35 1/2		
St Paul Union Depot 3 1/2s B	1971	A-O	--	102 103 1/2	5	102 103 1/2		
Schenley Distillers 4s 1/2 deb	1952	M-S	104 1/2	104 104 1/2	29	104 104 1/2		
Scioto V & N E 1st gtd 4s	1988	M-N	--	*126 1/2	--	126 1/2 126 1/2		

## Seaboard Air Line Ry

\*△ 1st gold 4s un stamped	1950	A-O	--	51 54	69	43 1/2 54		




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# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 22, and ending the present Friday (Jan. 28, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1		Par	
New York Curb Exchange						Low	High		
Acme Wire Co common	10	24 1/4	24 1/4	20	22	Jan	24 1/4	Jan	
Aero Supply Mfg class A	1	—	3 1/2	3 1/2	600	3 1/2	Jan	3 1/2	Jan
Class B	1	—	3 1/2	3 1/2	7	3 1/2	Jan	7 1/2	Jan
Ainsworth Mfg common	5	6 3/4	6 3/4	300	6 3/4	Jan	7 1/2	Jan	
Air Associates Inc (N J)	1	9 1/4	9 1/4	400	8 1/2	Jan	9 1/2	Jan	
Aircraft Accessories Corp	50c	2 1/2	2 1/2	3,400	2	Jan	2 1/2	Jan	
Air Investors common	2	2 1/2	2 1/2	500	2	Jan	2 1/2	Jan	
Convertible preferred	10	—	35	35	100	35	Jan	35 1/2	Jan
Air-Way Electric Appliance	3	3 1/2	2 1/2	3 1/2	2,900	2 1/2	Jan	3 1/2	Jan
Alabama Great Southern	50	90 1/2	90 1/2	150	89	Jan	90 1/2	Jan	
Alabama Power Co \$7 preferred	115	115	115 1/4	70	115	Jan	116	Jan	
\$6 preferred	—	105	105 1/2	120	105	Jan	105 1/2	Jan	
Allegheny Ludlum Steel— 7% preferred	100	—	—	—	—	—	—	—	
Alles & Fisher Inc common	1	—	—	—	—	—	—	—	
Allied Int'l Investing \$3 conv pfd	—	—	—	—	—	—	—	—	
Allied Products (Mich.)	10	23 3/4	24 1/2	150	23 3/4	Jan	25	Jan	
Class A conv common	25	27	27 1/2	75	27	Jan	27 1/2	Jan	
Aluminum Co new common	•	30	29 1/2	30 1/2	2,000	28 1/2	Jan	30 1/2	Jan
6% preferred	100	110 1/2	110 1/2	1,250	110	Jan	110 1/2	Jan	
Aluminum Goods Mfg	•	19	19	100	18 1/2	Jan	19	Jan	
Aluminum Industries common	•	—	9 1/2	9 1/2	50	9 1/2	Jan	10 1/2	Jan
Aluminum Ltd common	•	81 1/2	80 1/2	83	1,400	73 1/2	Jan	84	Jan
6% preferred	100	—	—	—	100 1/2	Jan	101	Jan	
American Beverage common	1	—	—	—	—	1 1/2	Jan	1 1/2	Jan
American Book Co.	100	—	30	30	270	28 1/2	Jan	30 1/2	Jan
American Central Mfg	1	—	6 1/2	6 1/2	100	5 1/2	Jan	6 1/2	Jan
American Cities Power & Light— Convertible class A	25	39 1/2	39	41	950	38 1/2	Jan	41	Jan
Class B	25	—	36	38	1,200	35 1/2	Jan	38	Jan
American Cyanamid class A	10	42 1/2	42 1/2	43	30	42 1/2	Jan	43	Jan
Class B non-voting	10	39	39	40 1/2	3,000	39	Jan	41 1/2	Jan
American & Foreign Power warrants	1 1/4	—	1	1 1/4	8,300	1	Jan	1 1/4	Jan
American Fork & Hoe common	—	—	15 1/4	15 1/4	200	15 1/4	Jan	16 1/2	Jan
American Gas & Electric	10	27	26 1/2	27	5,600	26 1/2	Jan	28 1/2	Jan
4 1/4% preferred	100	108 1/2	107 1/2	108 1/4	125	107	Jan	108 1/4	Jan
American General Corp common	100	5 1/2	5 1/2	1,800	5 1/2	Jan	5 1/2	Jan	
\$2 convertible preferred	1	35 1/2	34 1/2	450	34 1/2	Jan	35 1/2	Jan	
\$2.50 convertible preferred	1	—	43 1/2	43 1/2	125	41 1/2	Jan	43 1/2	Jan
American Hard Rubber Co	25	—	16	16 1/2	250	15	Jan	16 1/2	Jan
American Laundry Mach	20	—	26 1/2	26 1/2	350	26 1/2	Jan	27 1/2	Jan
American Light & Trac common	25	17 1/4	17	17 1/2	1,500	17	Jan	18 1/2	Jan
6% preferred	25	—	26 1/2	26 1/2	1,500	26 1/2	Jan	26 1/2	Jan
American Mfg Co common	100	—	35 1/2	35 1/2	25	35 1/2	Jan	37 1/2	Jan
Preferred	100	—	—	—	—	—	—	—	—
American Maracaibo Co	1	1 1/2	1 1/4	1,500	1	Jan	1 1/4	Jan	
American Meter Co.	—	22 1/2	22 1/2	200	22 1/2	Jan	23 1/2	Jan	
American Potash & Chemical	—	44 1/2	45 1/2	200	44 1/2	Jan	45 1/2	Jan	
American Republics	10	11 1/2	11	11 1/2	5,900	10 1/2	Jan	11 1/2	Jan
American Seal-Kap common	2	4	4	4	200	3 1/2	Jan	4 1/2	Jan
American Superpower Corp common	•	1 1/2	1 1/2	17,600	1 1/2	Jan	1 1/2	Jan	
1st \$6 preferred	•	110	109 1/2	111	1,075	105 1/2	Jan	111	Jan
\$6 series preferred	•	17 1/2	16 1/2	6,300	14	Jan	18 1/2	Jan	
American Thread 5% preferred	5	—	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan
American Writing Paper common	—	—	4 1/2	4 1/2	400	4 1/2	Jan	4 1/2	Jan
Anchor Post Fence	2	—	3 1/2	3 1/2	700	2 1/2	Jan	3 1/2	Jan
Angostura-Wupperman	1	2 1/2	2 1/2	3	3,100	2 1/2	Jan	3	Jan
Apex-Elec Mfg Co common	•	14	13 1/2	14	400	13	Jan	14	Jan
Appalachian Elec Fwr 4 1/2% pfd	100	107 1/2	107 1/2	300	107	Jan	108 1/2	Jan	
Arkansas Natural Gas common	•	3 1/2	3 1/2	500	3 1/2	Jan	3 1/2	Jan	
Common class A non-voting	—	3 1/2	3 1/2	6,300	3 1/2	Jan	3 1/2	Jan	
6% preferred	10	9 1/2	9 1/2	1,100	9 1/2	Jan	10 1/2	Jan	
Arkansas Power & Light \$7 preferred	•	104	103 3/4	106 1/2	30	97 1/2	Jan	106 1/2	Jan
Aro Equipment Corp new	2.50	8 1/2	8 1/2	400	8 1/2	Jan	9	Jan	
Art Metal Works common	5	—	9 1/2	9 1/2	500	7 1/2	Jan	9 1/2	Jan
Ashland Oil & Refining Co	1	6	6	1,300	5 1/2	Jan	6	Jan	
Associated Breweries of Canada	—	—	—	—	—	—	—	—	—
Associated Electric Industries— American dep recs reg	•	—	—	—	—	—	—	—	—
Associated Laundries of America	—	—	3 1/2	3 1/2	100	6 1/2	Jan	7	Jan
Associated Tel & Tel class A	—	—	75	75	—	75	Jan	75	Jan
Atlanta Birm & Coast RR Co pfd	100	—	75	75	10	75	Jan	75	Jan
Atlantic Coast Fisheries	1	8 1/2	8 1/2	1,900	8 1/2	Jan	9 1/2	Jan	
Atlantic Coast Line Co	50	—	35	35 1/2	50	31	Jan	35 1/2	Jan
Atlantic Rayon Corp.	1	8	8	100	7 1/2	Jan	8	Jan	
Atlas Corp warrants	1 1/2	1 1/2	4,100	1 1/2	Jan	2	Jan		
Atlas Drop Forge common	5	6 1/2	7 1/2	2,400	5 1/2	Jan	7 1/2	Jan	
Atlas Plywood Corp	1	11 1/2	11 1/2	2,500	x11 1/2	Jan	12 1/2	Jan	
Automatic Products	—	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan	
Automatic Voting Machine	5	5	5	300	4 1/2	Jan	5	Jan	
Avery (B F) & Sons common	5	9 1/2	9 1/2	100	9 1/2	Jan	9 1/2	Jan	
6% preferred	25	—	—	—	22 1/2	Jan	22 1/2	Jan	
Ayrshire Patoka Collieries	1	—	—	—	8 1/2	Jan	10 1/2	Jan	

## B

Babcock & Wilcox Co	—	21 1/2	21 1/2	900	20 1/2	Jan	22 1/2	Jan


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## NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's	Sales	for Week	Range since January 1
New York Curb Exchange		Last Sale Price	Range of Prices	Shares	Range	Low High
Week Ended Jan. 28		Par	Low	High	Low	High
Consolidated Mining & Smelt Ltd	5	--	34 35	150	32 Jan 6½ Jan	35 Jan 7 Jan
Consolidated Retail Stores	1	--	--	--	114½ Jan 114½ Jan	114½ Jan 114½ Jan
8% preferred	100	--	1½ 1½ 1½	300	1½ Jan 1½ Jan	1½ Jan 1½ Jan
Consolidated Royalty Oil	10	1½	9½ 10	2,200	9½ Jan 10 Jan	10 Jan 10 Jan
Consolidated Steel Corp	•	9½	9½ 10	2,200	3½ Jan 3½ Jan	3½ Jan 3½ Jan
Consol Textile Co	10c	3½	3½ 3½	1,600	3½ Jan 3½ Jan	3½ Jan 3½ Jan
Continental Gas & Electric Co	•	100	105 106½	260	100½ Jan 106½ Jan	106½ Jan 106½ Jan
Continental Roll & Steel	1	10	9½ 10	1,800	9 Jan 10 Jan	10 Jan 10 Jan
Cook Paint & Varnish Co	•	12	11½ 12½	300	12½ Jan 13½ Jan	13½ Jan 13½ Jan
Cooper-Bessemer common	•	23	38½ 38½	200	38½ Jan 39½ Jan	39½ Jan 39½ Jan
23 prior preference	•	5%	5½ 5½	1,600	5½ Jan 5½ Jan	5½ Jan 5½ Jan
Copper Range Co	•	5%	5½ 5½	1,600	5½ Jan 5½ Jan	5½ Jan 5½ Jan
Cornucopia Gold Mines	5c	½	½ ½	900	½ Jan ½ Jan	½ Jan ½ Jan
Coro Inc d	•	12	12	100	12 Jan 12 Jan	12 Jan 12 Jan
Corrion & Reynolds	•	1½	1½ 1½	500	1½ Jan 1½ Jan	1½ Jan 1½ Jan
8½ preferred A	•	85½	85 86	60	84½ Jan 86½ Jan	86½ Jan 86½ Jan
Cosden Petroleum common	1	2½	2½ 2½	500	2½ Jan 2½ Jan	2½ Jan 2½ Jan
5% convertible preferred	50	24	23½ 24	375	23 Jan 25 Jan	25 Jan 25 Jan
Courtaulds Ltd	•	1	1	—	—	—
American dep receipts (ord reg)	21	—	—	—	—	—
Creole Petroleum	5	26½	26½ 26½	3,900	26½ Jan 27 Jan	27 Jan 27 Jan
C W Liquidating Co	•	½	½ ½	2,600	½ Jan ½ Jan	½ Jan ½ Jan
Croft Brewing Co	1	½	½ ½	—	—	—
Crowley Milner & Co	•	4½	4½ 4½	500	3½ Jan 4½ Jan	4½ Jan 4½ Jan
Crown Cent Petroil (Md)	5	—	3½ 3½	200	3½ Jan 3½ Jan	3½ Jan 3½ Jan
Crown Cork International A	•	10%	10% 10%	200	10% Jan 10½ Jan	10½ Jan 10½ Jan
Crown Drug Co common	25c	2½	2½ 2½	4,200	2 Jan 2½ Jan	2½ Jan 2½ Jan
5% convertible preferred	25	—	—	—	—	—
Crystal Oil Refining common	•	—	—	—	—	—
8½ preferred	10	—	—	—	—	—
Cuban Atlantic Sugar	5	19%	19% 20%	5,100	19½ Jan 21½ Jan	21½ Jan 21½ Jan
Cuban Tobacco common	•	5½	5½ 5½	100	3½ Jan 6 Jan	6 Jan 6 Jan
Curtis Lighting Inc common	250	—	—	—	—	—
Curtis Mfg Co (Mo)	•	—	—	—	—	—

STOCKS		Friday	Week's	Sales	for Week	Range since January 1
New York Curb Exchange		Last Sale Price	Range of Prices	Shares	Range	Low High
Week Ended Jan. 28		Par	Low	High	Low	High
General Outdoor Adv 6% pfld	100	--	--	--	--	79½ Jan 84 Jan
General Public Service 86 preferred	•	--	--	--	--	74 Jan 74½ Jan
General Rayon Co A stock	•	—	—	—	—	—
General Shareholdings Corp com	1	1½	1½ 1½	2,200	1½ Jan 1½ Jan	1½ Jan 1½ Jan
86 convertible preferred	•	77	75½ 77	640	75½ Jan 77 Jan	77 Jan 77 Jan
Gen Water Gas & Electric common	1	—	—	—	—	8½ Jan 9 Jan
53 preferred	•	44	44 44½	125	41½ Jan 44½ Jan	44½ Jan 44½ Jan
Georgia Power 86 preferred	•	—	—	—	—	112 Jan 112½ Jan
85 preferred	•	—	—	—	—	100½ Jan 100½ Jan
Gilbert (A C) common	•	10%	10% 11	500	10% Jan 11 Jan	11 Jan 11 Jan
Preferred	•	—	—	—	—	—
Gilchrist Co	•	x10%	x10% 10%	400	9 Jan 10½ Jan	10½ Jan 10½ Jan
Gladding McBean & Co	•	—	—	—	—	104 Jan 104 Jan
Glen Aiden Coal	•	14%	14½ 15½	4,100	14½ Jan 15½ Jan	15½ Jan 15½ Jan
Godchaux Sugars class A	•	38	38 39½	200	37½ Jan 40 Jan	40 Jan 40 Jan
Class B	•	9	9 10	600	9½ Jan 10½ Jan	10½ Jan 10½ Jan
87 preferred	•	104	104 10	10	104 Jan 104 Jan	104 Jan 104 Jan
Goldfield Consolidated Mines	1	—	—	—	—	—
Goodman Mfg Co	50	—	—	—	—	—
Gorham Inc class A	•	—	—	—	—	—
83 preferred	•	5½	5½ 5½	200	5½ Jan 5½ Jan	5½ Jan 5½ Jan
Gorham Mfg common	10	59	59 59	50	56 Jan 59 Jan	59 Jan 59 Jan
Grand Rapids Varnish	1	30½	31½ 31½	150	30½ Jan 32 Jan	32 Jan 32 Jan
Gray Mfg Co	5	5½	5½ 5½	100	4½ Jan 5½ Jan	5½ Jan 5½ Jan
Great Atlantic & Pacific Tea	—	9½	8½ 10	7,500	7 Jan 10½ Jan	10½ Jan 10½ Jan
Non-voting common stock	•	—	—	—	—	84 Jan 85½ Jan
7½ 1st preferred	100	132½	132½ 134½	175	132 Jan 134½ Jan	134½ Jan 134½ Jan
Great Northern Paper	25	33	32½ 33	150	29½ Jan 33 Jan	33 Jan 33 Jan
Greenfield Tap & Die	•	7½	7½ 7½	500	7 Jan 7½ Jan	7½ Jan 7½ Jan
Grocery Stores Products common	25c	3½	3½ 3½	200	3½ Jan 4 Jan	4 Jan 4 Jan
Gulf States Utilities 55.50 pfld	•	—	—	—	—	109 Jan 111½ Jan
86 preferred	•	—	—	—	—	111½ Jan 111½ Jan
Gypsum Lime & Alabastine	•	—	—	—	—	—

## D

Darby Petroleum common	•	23	20 23	3,500	17 Jan 23 Jan	23 Jan 23 Jan
Davenport Hosiery Mills	•	24	24	175	24 Jan 24 Jan	24 Jan 24 Jan
Dayton Rubber Mfg	1	15½	15½ 16½	750	15½ Jan 16½ Jan	16½ Jan 16½ Jan
Class A convertible	35	33½	33½ 33½	100	33½ Jan 33½ Jan	33½ Jan 33½ Jan
DeJay Stores	1	—	—	—	—	—
Dennison Mfg class A common	5	4	3½ 4	700	3½ Jan 4½ Jan	4½ Jan 4½ Jan
86 prior preferred	50	—	—	—	—	65 Jan 75 Jan
8% debenture	100	—	—	—	—	113 Jan 113 Jan
Derby Oil & Refining Corp com	•	6%	6% 6%	7,900	5½ Jan 6½ Jan	6½ Jan 6½ Jan
A convertible preferred	•	—	—	—	—	73 Jan 73½ Jan
Detroit Gasket & Mfg	1	—	—	—	—	—
6% preferred	20	—	—	—	—	19½ Jan 19½ Jan
Detroit Gray Iron Foundry	1	—	—	—	—	—
Detroit Mich Stove Co common	1	4	2½ 4½	10,000	3½ Jan 4½ Jan	4½ Jan 4½ Jan
Detroit Steel Products	10	20½	21	200	20½ Jan 21 Jan	21 Jan 21 Jan
De Vibis Co common	10	—	—	—	—	22 Jan 23 Jan
7% preferred	10	—	—	—	—	—
Diamond Shoe common	•	—	—	—	—	—
Divco Corporation	1	6	5½ 6	800	5½ Jan 6 Jan	6 Jan 6 Jan
Dobekmum Co common	1	11½	11½ 11½	100	10½ Jan 12 Jan	12 Jan 12 Jan
Domestic Industries class A com	1	6	6 6	200	5½ Jan 6½ Jan	6½ Jan 6½ Jan
Dominion Bridge Co Ltd	•	—	—	—	—	—
Dominion Steel & Coal B	25	—	—	—	—	—
Dominion Tar & Chemical Ltd	•	—	—	—	—	—
Draper Corp	•	—	—	—	—	—
Driver Harris Co	10	—	—	—	—	—
Duke Power Co	•	—	—	—	—	—
Durham Hosiery class B common	•	4½	4½ 4½	1,200	3½ Jan 4½ Jan	4½ Jan 4½ Jan
Duro Test Corp common	1	3½	3½ 3½	2,300	2½ Jan 3½ Jan	3½ Jan 3½ Jan</

## NEW YORK CURB EXCHANGE

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
New York Curb Exchange	Week Ended Jan. 28					Low	High
Kirkland Lake G M Co Ltd	1	—	—	—	—	15 1/2	16 Jan
Klein (D Emil) Co common	•	—	—	—	—	—	—
Kleinert (I B) Rubber Co	10	—	—	—	—	—	—
Knott Corp common	1	—	—	—	—	—	—
Kobacker Stores Inc	•	20	20 20	200	16 Jan	20 Jan	—
Koppers Co 6% preferred	100	101	100 1/4 101 1/2	320	100 1/4 Jan	103 1/2 Jan	—
Kresge Dept Stores	—	—	—	—	—	85 Jan	85 Jan
4% convertible 1st preferred	100	—	—	—	—	85 Jan	85 Jan
Kress (S H) special preferred	10	12 1/2	12 1/2 12 1/2	200	12 1/2 Jan	12 1/2 Jan	—
Kreuger Brewing Co	1	—	—	—	—	7 1/2 Jan	8 Jan

## L

Lackawanna RR (N. J.)	100	42	40 42 1/2	1,160	37 Jan	42 1/2 Jan	—
Lake Shore Mines Ltd	1	13 1/2	13 1/2 14 1/2	4,100	12 Jan	15 Jan	—
Lakey Foundry & Machine	1	—	2 1/2 2 3/4	1,900	2 1/2 Jan	3 Jan	—
Lamson Corp of Delaware	5	—	2 1/2 2 3/4	600	2 1/2 Jan	2 1/2 Jan	—
Lane Bryant 7% preferred	100	—	—	—	—	—	—
Lane Wells Co common	1	—	10 1/2 11	500	9 1/2 Jan	11 Jan	—
Langendorf United Bakeries class A	•	—	—	—	21 Jan	21 Jan	—
Class B	•	—	—	—	—	—	—
Lefcourt Realty common	1	—	—	—	—	—	—
Convertible preferred	•	—	—	—	—	—	—
Leonard Oil Development	25	7 1/2	7 1/2 11 1/2	118,600	7 1/2 Jan	1 1/2 Jan	—
Le Tourneau (R G) Inc	1	28 1/2	29 1/2	300	27 1/2 Jan	29 1/2 Jan	—
Line Material Co	5	—	10 1/2 10 1/2	400	10 1/2 Jan	11 Jan	—
Lionel Corp	10	—	11 1/2 12 1/2	400	11 Jan	11 1/2 Jan	—
Lipton (Thos J) Inc 6% preferred	25	22	23 23	50	23 Jan	23 Jan	—
Lit Brothers common	•	—	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Jan	—
Loblaw Groceries Class A	•	—	—	—	18 1/2 Jan	18 1/2 Jan	—
Locke Steel Chain	5	—	15 1/2 15 1/2	50	15 1/2 Jan	16 Jan	—
Lone Star Gas Corp new common	10	8 1/2	8 1/2 8 1/2	4,300	8 Jan	8 1/2 Jan	—
Long Island Lighting common	•	1 1/2	1 1/2 1 1/2	6,300	1 1/2 Jan	1 1/2 Jan	—
7% preferred class A	100	—	56 56 1/2	250	51 Jan	56 1/2 Jan	—
6% preferred class B	100	53 1/2	54 1/2	1,750	49 Jan	54 1/2 Jan	—
Louisiana Land & Exploration	1	6 1/2	6 1/2 7	2,800	6 Jan	7 1/2 Jan	—
Louisiana Power & Light \$6 pfd	•	—	109 1/4 110 1/2	30	108 1/4 Jan	110 1/2 Jan	—
Lynch Corp common	5	—	27 1/2 27 1/2	200	27 Jan	28 Jan	—

## M

Manati Sugar optional warrants	—	1 1/2	1 1/2 1 1/2	1,400	1 1/2 Jan	2 Jan	—	
Mangel Stores	1	—	—	—	5 1/2 Jan	5 1/2 Jan	—	
\$5 convertible preferred	•	—	—	—	81 Jan	81 Jan	—	
Manischewitz (The B) Co	•	—	—	—	—	—	—	
Mapes Consolidated Mfg Co	•	—	—	—	—	—	—	
Marconi International Marine Communication Co Ltd	•	—	—	—	—	—	—	
Margay Oil Corp	•	—	—	—	26 Jan	26 Jan	—	
Marion Steam Shovel	•	5 1/4	5 1/4 5 1/4	800	4 1/2 Jan	5 1/4 Jan	—	
Mass Utilities Association v t c	1	5/4	5/4 5/4	500	11 Jan	5/4 Jan	—	
Massey Harris common	•	—	7 1/2 7 1/2	100	7 1/2 Jan	7 1/2 Jan	—	
McCord Radiator & Mfg B	•	2 1/2	2 1/2 3 1/2	1,400	2 1/2 Jan	3 1/2 Jan	—	
McWilliams Dredging	•	9 1/2	9 1/2 10 1/2	900	9 Jan	10 1/2 Jan	—	
Mead Johnson & Co	•	143	143 143	10	138 Jan	145 Jan	—	
Memphis Natural Gas common	5	3 1/2	3 1/2 3 1/2	1,300	3 1/2 Jan	3 1/2 Jan	—	
Mercantile Stores common	•	—	44 44 44	250	41 Jan	44 1/2 Jan	—	
Merritt Chapman & Scott	•	7 1/2	7 1/2 7 1/2	1,800	6 Jan	7 1/2 Jan	—	
Warrants	•	6 1/2% A preferred	100	102 103 1/2	75	101 1/2 Jan	103 1/2 Jan	—
Messabi Iron Co	1	1 1/2	1 1/2 1 1/2	700	1 1/2 Jan	1 1/2 Jan	—	
Metal Textile Corp	25c	—	2 1/2 2 1/2	100	2 1/2 Jan	2 1/2 Jan	—	
Participating preferred	15	—	—	—	36 Jan	36 Jan	—	
Metropolitan Edison \$6 preferred	•	—	—	—	110 Jan	111 Jan	—	
Michigan Bumper Corp new	1	—	3 1/2 3 1/2	200	3 Jan	3 1/2 Jan	—	
Michigan Steel Tube	2.50	5	5 5	350	5 Jan	5 Jan	—	
Michigan Sugar Co	•	—	6 1/2 6 1/2	100	6 1/2 Jan	7 1/2 Jan	—	
Preferred	10	—	6 1/2 6 1/2	100	6 Jan	7 1/2 Jan	—	
Micromatic Hone Corp	1	—	6 1/2 6 1/2	1,900	5 1/2 Jan	6 1/2 Jan	—	
Middle States Petroleum class A v t c	1	8 1/2	8 1/2 8 1/2	400	8 Jan	9 1/2 Jan	—	
Class B v t c	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2 Jan	2 1/2 Jan	—	
Middle West Corp common	5	10 1/2	10 1/2 10 1/2	7,000	9 1/2 Jan	10 1/2 Jan	—	
Midland Oil Corp \$2 conv preferred	•	9	9 9	300	9 Jan	9 Jan	—	
Midland Steel Products	•	—	—	—	—	—	—	
\$2 non-cum dividend shares	•	—	20 1/2 20 1/2	150	20 Jan	20 1/2 Jan	—	
Midvale Co common	•	25 1/2	24 1/2 26 1/2	525	24 1/2 Jan	26 1/2 Jan	—	
Mid-West Abrasive	50	—	1 1/2 2	700	1 1/2 Jan	2 Jan	—	
Midwest Oil Co	10	8 1/2	8 1/2 8 1/2	500	8 1/2 Jan	8 1/2 Jan	—	
Midwest Piping & Supply	•	—	—	—	15 1/2 Jan	17 Jan	—	
Mid-West Refineries	1	—	2 1/2 2 1/2	200	2 1/2 Jan	2 1/2 Jan	—	
Mining Corp of Canada	•	—	—	—	1 1/2 Jan	1 1/2 Jan	—	
Minnesota Mining & Mfg	•	—	55 1/2 56 1/2	900	54 1/2 Jan	56 1/2 Jan	—	
Minnesota Pwr & Light 7% pfd	100	98 1/2	98 1/2 98 1/2	10	97 1/2 Jan	98 1/2 Jan	—	
Mississippi River Power 6% pfd	100	—	—	—	109 1/2 Jan	109 1/2 Jan	—	
Missouri Public Service common	•	—	—	—	8 1/2 Jan	8 1/2 Jan	—	
Mock Jud Voehringer common	2.50	—	14 1/2 15	600	14 Jan	15 1/2 Jan	—	
Molybdenum Corp	1	9 1/2	9 1/2 10	2,500	9 Jan	10 Jan	—	
Monarch Machine Tool	•	16	15 1/2 17 1/2	550	15 1/2 Jan	18 1/2 Jan	—	
Monogram Pictures common	1	3	3 1/2 3 1/2	1,600	3 Jan	3 1/2 Jan	—	
Monroe Loan Society A	1	—	—	—	1 1/2 Jan	1 1/2 Jan	—	
Montana Dakota Utilities	10	—	—	—	—	—	—	
Montgomery Ward A	•	—	170 1/2 173	130	168 1/2 Jan	173 Jan	—	
Montreal Light Heat & Power	•	18	18	50	16 1/2 Jan	18 1/2 Jan	—	
Moody Investors part pfd	•	30	29 1/2 30	125	29 Jan	30 Jan	—	
Mtge Bank of Col Am shs	—	—	—	—	9 Jan	9 1/2 Jan	—	
Mountain City Copper common	5							

## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Jan. 28		Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	STOCKS New York Curb Exchange Week Ended Jan. 28		Friday Last Sale Price Per	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High						
<b>Q</b>																	
Quaker Oats common	•	73	74	200	71 1/2 Jan 75 Jan	Stinnes (Hugo) Corp	•	—	—	—	20 1/2 Jan 20 1/2 Jan						
6% preferred	100	153	153 1/2	20	152 Jan 154 Jan	Stokely Foods Inc common	50c	—	—	—	17 1/4 Jan 19 1/2 Jan						
Quebec Power Co.	•	—	—	—	10 1/2 Jan 10 1/2 Jan	Stroock (S) Co.	•	—	—	—	—						
<b>R</b>																	
Radio-Keith-Orpheum option warrants	•	1 1/2	1 1/2	1 1/2	11,500 1 1/2 Jan 1 1/2 Jan	Sullivan Machinery	•	19 1/2	17 1/2 19 1/2	2,300	20 1/2 Jan 20 1/2 Jan						
Railway & Light Securities	•	10	13 1/2	13 1/2	225 12 1/2 Jan 13 1/2 Jan	Sun Ray Drug Co.	1	—	13 1/2 13 1/2	200	12 1/2 Jan 13 1/2 Jan						
Railway & Utility Investment A	1	—	—	900	15 1/2 Jan 18 Jan	Sunray Oil 5 1/2% conv preferred	50	—	—	—	51 1/2 Jan 52 1/2 Jan						
Rath Packing Co. common	10	—	—	—	—	Superior Port Cement class B com	•	—	—	—	—						
Raymond Concrete Pile common	•	15 1/2	15 1/2	600	15 1/2 Jan 17 Jan	Swan Finch Oil Corp.	15	—	—	—	—						
83 convertible preferred	•	26 1/2	25	14,300	12 1/2 Jan 28 Jan	<b>T</b>											
Raytheon Manufacturing common	50c	2 1/2	2 1/2	10,400	1 1/2 Jan 23 1/2 Jan	Taggart Corp common	1	24	24 24 1/2	200	5 Jan 5 1/2 Jan						
Red Bank Oil Co.	1	22 1/2	22	200	22 Jan 23 1/2 Jan	Tampa Electric Co common	•	24	24 24 1/2	200	23 1/2 Jan 24 1/2 Jan						
Reed Roller Bit Co.	•	—	—	—	—	Technicolor Inc common	•	13	12 1/2 13 1/2	4,000	12 1/2 Jan 13 1/2 Jan						
Reliance Electric & Engineering	5	—	12 1/2 12 1/2	25	11 1/2 Jan 12 1/2 Jan	Texas Power & Light 7% pfd	100	—	11 1/2 11 1/2	20	11 1/2 Jan 11 1/2 Jan						
Republic Aviation	1	3 1/2	3 1/2	5,600	3 1/2 Jan 3 1/2 Jan	Texon Oil & Land Co.	2	—	6 1/2 6 1/2	1,200	6 1/2 Jan 6 1/2 Jan						
Rice Stix Dry Goods	•	—	13 1/2 13 1/2	1,300	11 Jan 13 1/2 Jan	Thew Shovel Co common	5	20	20 20 1/2	200	20 Jan 21 Jan						
Richfield Oil Corp. warrants	•	—	1 1/2	700	7 1/2 Jan 1 Jan	Tilo Roofing Inc.	1	—	6 1/2 6 1/2	700	6 1/2 Jan 6 1/2 Jan						
Richmond Radiator	1	—	2 1/2 2 1/2	400	2 1/2 Jan 3 1/2 Jan	Tishman Realty & Construction	1	1 1/2	1 1/2 1 1/2	2,900	1 Jan 1 1/2 Jan						
Rio Grande Valley Gas Co V t c	1	—	—	—	1/2 Jan 1/2 Jan	Tobacco & Allied Stocks	•	60	60	10	58 Jan 60 Jan						
Rochester Gas & Elec 6% pfd D	100	—	106	106	30 105 1/2 Jan 106 Jan	Tobacco Product Exports	•	—	4 1/2 4 1/2	300	4 1/2 Jan 4 1/2 Jan						
Roeser & Pendleton Inc	•	—	—	—	—	Tobacco Security Trust Co Ltd	—	—	—	—	—						
Rome Cable Corp common	5	—	11	100	10 1/2 Jan 11 1/2 Jan	Amer dep rts ord regis	•	—	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Jan						
Roosevelt Field Inc	5	—	—	—	—	Amer dep recs def reg	•	—	—	—	—						
Root Petroleum Co.	1	—	5 1/2 6 1/2	700	5 1/2 Jan 6 1/2 Jan	Todd Shipyards Corp.	•	59	59 59 1/2	70	59 Jan 60 Jan						
81.20 convertible preferred	20	—	18	18	100 17 1/2 Jan 18 1/2 Jan	Toledo Edison 6% preferred	100	108	108	20	108 Jan 108 Jan						
Royal Typewriter	•	—	—	—	—	7% preferred	100	—	—	—	115 Jan 115 Jan						
Royalite Oil Co Ltd	•	—	17 1/2 17 1/2	150	17 Jan 18 Jan	Tonopah Mining of Nevada	1	—	3 1/2 3 1/2	100	3 1/2 Jan 3 1/2 Jan						
Russeks Fifth Ave	2 1/2	—	—	—	—	Trans Lux Corp.	1	—	4 1/2 4 1/2	2,100	4 Jan 4 1/2 Jan						
Ryan Aeronautical Co.	1	—	3 1/2 3 1/2	100	3 1/2 Jan 4 1/2 Jan	Transwestern Oil Co.	10	—	18 1/2 19	800	18 1/2 Jan 21 Jan						
Ryan Consolidated Petroleum	•	5 1/2	5 1/2	100	5 1/2 Jan 5 1/2 Jan	Tri-Continental warrants	•	—	3 1/2 3 1/2	600	3 1/2 Jan 3 1/2 Jan						
Ryerson & Haynes common	1	—	1 1/2 1 1/2	900	1 1/2 Jan 1 1/2 Jan	Trunz Inc.	•	—	—	—	—						
<b>S</b>																	
St Lawrence Corp Ltd	•	—	—	—	—	Tubize Rayon Corp new	1	17 1/2	16 1/2 17 1/2	3,400	16 1/2 Jan 17 1/2 Jan						
Class A \$2 conv pref	50	—	—	—	—	Tung-Sol Lamp Works	1	67 1/2	65 1/2 75 1/2	12,000	4 Jan 7 1/2 Jan						
St Regis Paper common	5	4 1/2	4 1/2 4 1/2	7,400	4 1/2 Jan 5 Jan	80 convertible preferred	•	—	11 11 1/2	700	10 1/2 Jan 11 1/2 Jan						
7% preferred	100	—	148 1/2 148 1/2	275	146 Jan 148 1/2 Jan	<b>U</b>											
Salt Dome Oil Co.	1	9	9 9 1/2	3,500	9 Jan 9 1/2 Jan	Udylite Corp.	1	—	3 3 1/2	1,400	2 1/2 Jan 3 1/2 Jan						
Samson United Corp common	1	—	2 1/2 2 1/2	1,700	2 1/2 Jan 2 1/2 Jan	Ulen Realization Corp	10c	—	2 1/2 2 1/2	300	2 1/2 Jan 2 1/2 Jan						
Sanford Mills	•	35	35	25	32 Jan 35 Jan	Unexcelled Manufacturing Co.	10	5 1/2	5 1/2 6 1/2	11,700	4 1/2 Jan 6 1/2 Jan						
Savoy Oil Co.	•	—	2 1/2 2 1/2	200	2 Jan 2 1/2 Jan	Union Gas of Canada	•	—	—	—	—						
Schiff Co common	•	16	16 1/2 16 1/2	800	14 Jan 16 1/2 Jan	Union Investment common	•	—	—	—	—						
Schulte (D A) common	1	2	1 1/2 2 1/2	4,900	1 1/2 Jan 2 1/2 Jan	United Aircraft Products	1	8	8 1/2 8 1/2	900	8 Jan 8 1/2 Jan						
Convertible preferred	25	53	52 1/2 53 1/2	1,225	50 1/2 Jan 55 Jan	United Chemicals common	•	—	15 1/2 15 1/2	100	14 1/2 Jan 16 1/2 Jan						
Sevill Manufacturing	25	—	29 1/2 30	800	27 1/2 Jan 30 Jan	83 cum & participating pfd	•	—	—	—	59 Jan 61 Jan						
Scranton Electric 86 preferred	•	—	—	—	—	United Cigar-Wheeler Stores	10c	1 1/2	1 1/2 1 1/2	17,600	1 1/2 Jan 1 1/2 Jan						
Scranton Lace common	•	—	—	—	26 Jan 26 Jan	85 preferred	86	85 85	420	80 1/2 Jan 88 1/2 Jan							
Scranton Spring Brook Water Service	•	—	66 1/2 67 1/2	140	66 1/2 Jan 72 Jan	United Corp warrants	•	—	5 5	8,200	5 1/2 Jan 5 1/2 Jan						
86 preferred	•	—	10 1/2 10 1/2	700	9 1/2 Jan 10 1/2 Jan	United Elastic Corp.	•	—	—	—	—						
Scullin Steel Co common	•	—	—	—	—	United Gas Corp common	1	2 1/2	2 1/2 2 1/2	8,800	2 1/2 Jan 2 1/2 Jan						
Securities Corp General	1	—	40 1/2 41	200	40 Jan 41 Jan	1 1/2 87 preferred non-voting	120 1/2	120 1/2 121 1/2	1,100	118 Jan 121 1/2 Jan							
Seeman Bros Inc	•	—	3 1/2 3 1/2	3,000	1 Jan 1 1/2 Jan	Option warrants	•	—	—	—	—						
Segal Lock & Hardware	1	1	1 1/2 1 1/2	1,250	6 1/2 Jan 7 1/2 Jan	United Light & Power common A	•	—	—	—	—						
Seiberling Rubber common	•	7 1/2	7 1/2 7 1/2	—	—	Common class B	•	—	—	—	—						
Seiby Shoe Co.	•	—	—	—	—	6 1/2 1st preferred	59 1/2	59 60	1,400	58 Jan 62 1/2 Jan							
Selected Industries Inc common	1	1	1 1/2 1 1/2	3,000	7 1/2 Jan 8 Jan	United Milk Products	•	—	37 37	25	36 Jan 37 Jan						
Convertible stock	5	7 1/2	7 1/2 7 1/2	700	7 1/2 Jan 8 Jan	\$3 participating preferred	•	—	—	—	—						
\$25.50 prior stock	25	71	69 1/2 71	550	67 Jan 71 Jan	United Molasses Co Ltd	•	—	—								

## NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Jan. 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1 Low High	BONDS New York Curb Exchange Week Ended Jan. 28		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1 Low High
American Gas & Electric Co.—							N Y & Westchester Ltg 4s	2004	J-J	—	105 1/2 105 1/2	4	104 1/2 105 1/2
2 1/2s 1st deba	1950	J-J	—	104 1/2 105	—	103 1/2 104 1/2	Debenture 5s	1954	J-J	—	111 1/2 —	—	104 1/2 105 1/2
3 1/2s 1st deba	1960	J-J	—	106 1/2 106 1/2	10	106 1/2 107	North Continental Utility 5 1/2s	1948	J-J	87 1/2	86 1/2 87 1/2	20	86 1/2 89 1/2
3 1/2s 1st deba	1970	J-J	—	108 1/2 109	—	108 1/2 109 1/2	Ogden Gas 1st 5s	1948	M-N	—	104 104	4	104 104
Amer Pow & Lt 1st 6s	2016	M-S	103 1/2	103 1/2 104	73	103 1/2 104 1/2	Ohio Power 1st mtge 3 1/4s	1968	A-O	—	108 108	—	108 108
Amer Writing Paper 6s	1961	J-J	—	99 99	5	99 99 1/2	1st mtge 5s	1971	A-O	—	105 1/2 106 1/2	—	105 1/2 106
Appalachian Elec Pow 3 1/4s	1970	J-D	—	108 1/2 108 1/2	1	107 1/2 108 1/2	Ohio Public Service 4s	1962	P-A	109 1/2	108 1/2 109 1/2	19	108 1/2 109 1/2
Appalachian Pow deb 6s	2024	J-J	—	125 1/2 130	—	126 127	Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	—	104 104	4	104 104
Arkansas Pr & Lt 5s	1956	A-O	—	104 1/2 105 1/2	28	104 1/2 106	Oklahoma Power & Water 5s	1948	F-A	—	102 1/2 103	4	102 1/2 103 1/2
Associated Elec 4 1/2s	1953	J-J	81 1/2	81 84 1/2	170	79 1/2 84 1/2	Pacific Power & Light 5s	1955	P-A	—	103 1/2 104 1/2	13	103 1/2 104 1/2
Associated Gas & Elec Co—							Park Lexington 1st mtge 3s	1964	J-J	—	40 40	1	40 40
△Conv deb 4 1/2s	1948	M-S	24 1/2	24 1/2 24 1/2	3	24 1/2 24 1/2	Penn Central Lt & Pwr 4 1/2s	1977	M-N	—	106 107	11	105 1/2 106 1/2
△Conv deb 4 1/2s	1949	J-J	25	24 25	214	23 1/2 25 1/2	1st 5s	1979	M-N	—	107 1/2 107 1/2	—	106 1/2 106 1/2
△Conv deb 5s	1950	F-A	24 1/2	24 1/2 25 1/2	163	23 1/2 25 1/2	Pennsylvania Water & Power 3 1/4s	1964	J-D	—	106 1/2 108	—	106 1/2 108 1/2
△Debenture 5s	1968	A-O	24 1/2	24 1/2 25 1/2	115	23 1/2 25 1/2	3 1/4s	1970	J-J	107 1/2	107 1/2 107 1/2	1	107 1/2 107 1/2
△Conv deb 5 1/2s	1977	F-A	24 1/2	24 1/2 25 1/2	19	23 1/2 25 1/2	Philadelphia Elec Power 5 1/2s	1972	F-A	115 1/2	115 1/2 116	4	115 117
Assoc T & T deb 5 1/2s A	1955	M-S	87 1/2	87 87 1/2	25	85 1/2 88	Philadelphia Rapid Transit 6s	1962	M-S	—	106 1/2 106 1/2	1	106 106 1/2
Atlantic City Elec 3 1/4s	1964	M-S	107	107 107	11	107 107	Portland Gas & Coke Co—						
Avery & Sons (B. F.)—							△5s stamped extended	1960	J-J	—	101 101 1/2	—	100 101
5s without warrants	1947	J-D	—	102	—	—	Potomac Edison 5s E	1956	M-N	—	111 111	5	110 111
Bell Telephone of Canada—							4 1/2s series F	1961	A-O	—	111 1/2 111 1/2	—	111 1/2 111 1/2
1st M 5s series B	1957	J-D	114 1/2	114 1/2 115	15	114 1/2 115 1/2	Power Corp (Can) 4 1/2s B	1959	M-S	—	92 1/2 92 1/2	1	92 1/2 93 1/2
5s series C	1960	M-N	—	120 120	2	120 120 1/2	Public Service Co of Colorado—						
Bethlehem Steel 6s	1998	Q-P	—	120 120 1/2	—	—	1st mtge 3 1/2s	1964	J-D	107 1/2	106 1/2 107 1/2	15	106 1/2 108 1/2
Bickford's Inc 6 1/2s	1962	A-O	105 1/2	105 1/2 105 1/2	4	105 1/2 105 1/2	Sinking fund deb 4s	1949	J-D	105	105 105	7	104 1/2 105 1/2
Birmingham Electric 4 1/2s	1968	M-S	103 1/2	103 1/2 104 1/2	13	103 1/2 104 1/2	Public Service of New Jersey—		M-N	—	114 1/2 114 1/2	—	137 1/2 142
Boston Edison 2 1/2s	1970	J-D	—	101 1/2 102 1/2	13	101 1/2 102 1/2	6% perpetual certificates						
Canada Northern Power 5s	1963	M-N	100 1/2	100 1/2 100 1/2	20	99 1/2 100 1/2	Cities Borough Gas & Electric—						
Central Ill El & Gas 3 1/2s	1964	J-D	—	105 1/2 106 1/2	—	105 1/2 106 1/2	5 1/2s series A	1952	A-O	99 1/2	99 1/2 99 1/2	12	98 1/2 100 1/2
Central States Electric 5s	1948	J-J	40	38 1/2 42 1/2	372	37 42 1/2	Safe Harbor Water 4 1/2s	1979	J-D	110 1/2	110 1/2 110 1/2	23	109 1/2 110 1/2
Cent States Pow & Lt 5 1/2s	1953	M-S	40 1/2	39 42	275	37 42	San Joaquin Lt & Pwr 6s B	1952	M-S	—	127	—	127 128
△Chicago Rys 5s cfts	1927	M-S	79	75 79	400	73 1/2 79	△Schulte Real Estate 6s	1961	J-D	—	70 74	—	—
Cincinnati St Ry 5 1/2s A	1952	J-D	—	102 1/2 102 1/2	1	101 1/2 102 1/2	Scullin Steel Inc mtge 3s	1951	A-O	—	91 1/2 91 1/2	14	90 91 1/2
6s series B	1955	A-O	—	104 1/2 106 1/2	—	—	Shawinigan Water & Pwr 4 1/2s	1967	A-O	—	105 1/2 105 1/2	7	104 1/2 105 1/2
Cities Service 5s	Jan 1966	M-S	99 1/2	99 1/2 100	3	99 1/2 101	1st 4 1/2s series D	1970	A-O	—	105 1/2 105 1/2	1	104 1/2 105 1/2
Conv deb 5s	1950	F-A	100	99 1/2 100	235	98 1/2 100	Sheridan Wyoming Coal 6s	1947	J-J	104 1/2	104 1/2 104 1/2	2	104 1/2 104 1/2
Debenture 5s	1958	A-O	99 1/2	99 1/2 99 1/2	24	97 1/2 99 1/2	South Carolina Power 5s	1957	J-J	104 1/2	104 1/2 105 1/2	8	105 1/2 105 1/2
Debenture 5s	1969	A-O	—	99 1/2 100	12	98 1/2 100	Southern California Edison 3s	1965	M-S	104 1/2	104 1/2 104 1/2	29	104 105 1/2
Cities Service P & L 5 1/2s	1952	M-N	100 1/2	100 1/2 100 1/2	162	100 1/2 100 1/2	Southern California Gas 3 1/4s	1970	A-O	—	107 108	5	107 108 1/2
5 1/2s	1949	J-D	100 1/2	100 1/2 100 1/2	24	100 1/2 101	Southern Counties Gas (Calif) —						
Connecticut Lt & Pr 7s A	1951	M-N	—	118 120	—	—	1st mtge 3s	1971	J-J	—	103 1/2 105	—	—
Consol Gas El Lt & Pr (Balt) —							Southern Indiana Rys 4s	1951	F-A	76 1/2	75 1/2 76 1/2	42	72 1/2 76 1/2
3 1/2s series N	1971	J-D	—	110 110	1	110 110 1/2	Southwestern Gas & Elec 3 1/4s	1970	F-A	—	105 108 1/2	—	107 107 1/2
1st ref mtge 3s ser P	1969	J-D	—	106 1/2 106 1/2	10	106 1/2 106 1/2	Southwestern P & L 6s	2022	M-S	103 1/2	103 1/2 103 1/2	1	103 1/2 104 1/2
1st ref mtge 2 1/2s ser Q	1976	J-J	102 1/2	102 1/2 102 1/2	1	102 1/2 103	Spalding (A G) deb 5s	1989	M-N	83 1/2	83 1/2 84	18	83 1/2 88 1/2
Consolidated Gas (Balt City) —							Standard Gas & Electric —						
Gen mtge 4 1/2s	1954	A-O	—	122 123 1/2	—	122 122 1/2	6s (stamped)	May 1948	A-O	88 1/2	87 88	54	86 1/2 89

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1		
					Low	High	Low
Arundel Corporation	*	17 1/2	15% 18	625	15% Jan	18	Jan
Balt Transit Co pfd v t c	100	--	9 1/2 9 3/4	65	9 1/2 Jan	10 1/2	Jan
Brager Eisenberg Inc.	1	--	41 41	30	41 Jan	41	Jan
Consol Gas E L & Power common	*	--	67 1/2 68	77	66 1/2 Jan	68	Jan
Eastern Sugars Assoc com v t c	1	--	8 1/2 8 3/4	150	7 3/4 Jan	8 3/4	Jan
Fidelity & Deposit Co.	20	145	148 1/2	30	145 Jan	150	Jan
Fidelity & Guar Fire Corp.	10	--	43 1/4 44	50	43 Jan	44	Jan
Finance Co of Amer A com	5	--	10 1/2 10 1/2	41	10 Jan	10 1/2	Jan
Houston Oil of Texas 6% pfd vtc	25	--	27 1/2 27 1/2	100	27 1/2 Jan	28	Jan
Merchants & Miners Trans.	*	--	27 1/2 27 1/2	100	27 1/2 Jan	29 1/4	Jan
Moore (Tom) Distillery	25	--	65 66	53	65 Jan	75	Jan
Mt Vernon-Woodbury Mills pfd	100	--	84 84	10	81 Jan	84	Jan
National Marine Bank	30	--	43 43 1/2	14	43 Jan	43 1/2	Jan
New Amsterdam Casualty	2	25 1/2	25 1/2	300	25 Jan	26 1/4	Jan
North American Oil Co.	25c	--	50c 50c	1,000	50c Jan	50c	Jan
U S Fidelity & Guar.	50	39 1/4	37 3/4 39 1/4	1,775	35 1/2 Jan	39 1/4	Jan
Western National Bank	20	--	33 3/4 33 3/4	15	33 3/4 Jan	33 3/4	Jan
<b>Bonds—</b>							
Baltimore Transit Co 4s.	1975	--	53 1/2 54	\$25,000	51 Jan	54 1/4	Jan
5s series A	1975	--	62 62 1/2	24,000	58 1/2 Jan	61	Jan
5s series B	1975	--	102 102	1,000	102 Jan	102	Jan

## Chicago Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1		
					Low	High	Low
Adams (J. D) Manufacturing com	*	--	14 1/4 14 3/4	100	14 1/4 Jan	14 1/4	Jan
Adams Oil & Gas Co common	*	11	11 1/4 11 1/4	200	11 Jan	11 1/2	Jan
Advanced Aluminum Castings	5	--	4 1/4 4 1/4	300	4 1/4 Jan	4 1/4	Jan
Aetna Ball Ball Bearing common	1	--	13 1/4 13 1/4	50	12 1/4 Jan	13 1/4	Jan
Allied Laboratories common	*	20	20 20 1/2	300	17 1/2 Jan	20 1/2	Jan
Allied Products Corp common	10	23	23 23	50	23 Jan	23	Jan
Allis Chalmers Mfg Co	*	--	36 1/4 38 1/4	100	38 Jan	39 1/4	Jan
American Public Service preferred	100	111 1/2	110 11 1/2	100	109 1/4 Jan	112 1/4	Jan
Armour & Co common	5	--	5 1/4 5 1/4	750	5 Jan	6	Jan
Aro Equipment Corp common	1	8 3/4	8 3/4 9	200	8 1/2 Jan	9	Jan
Asbestos Manufacturing Co common	* 1	1 1/4	1 1/4 1 1/4	600	1 Jan	1 1/2	Jan
Associates Invest Co common	*	36 1/4	36 1/4 36 1/4	100	36 1/4 Jan	37 1/4	Jan
Automatic Washer common	3	--	1 1/4 1 1/4	100	1 1/4 Jan	1 1/4	Jan
Aviation Corp (Delaware)	3	--	3 1/4 4	1,100	3 1/4 Jan	4 1/4	Jan
Barlow & Seelig Mfg common A	5	--	13 1/2 13 1/2	100	13 1/2 Jan	13 1/2	Jan
Bastian-Blessing Co common	*	--	20 20 1/2	50	20 Jan	21 1/2	Jan
Belden Manufacturing common	10	--	15 1/2 15 1/2	100	15 Jan	15 1/2	Jan
Belmont Radio Corp	*	--	9 1/4 9 1/4	300	8 1/4 Jan	9 1/2	Jan
Bendix Aviation Corp common	5	33 1/2	33 1/2 34 1/2	400	33 1/2 Jan	35 1/4	Jan
Berghoff Brewing Corp	1	--	8 8 1/4	200	8 Jan	8 1/2	Jan
Borg Warner Corp common	8	36 1/4	36 36 1/4	450	34 1/4 Jan	36 1/4	Jan
Brach & Sons (E J) capital	*	--	19 1/2 19 1/2	650	18 1/2 Jan	19 1/2	Jan
Bruce Co (E L) common	5	--	22 1/2 22 1/2	200	22 Jan	24	Jan
Burd Piston Ring common	1	4 1/2	4 1/2 4 1/2	150	4 1/2 Jan	4 1/2	Jan
Butler Brothers	10	9 1/2	9 1/2 9 1/2	850	9 Jan	9 1/2	Jan
5% convertible preferred	30	--	28 28	250	28 Jan	28 1/2	Jan
Central Illinois Pub Serv \$6 pfd	*	--	92 93 1/4	140	92 Jan	95 1/4	Jan
Central Illinois Securities Corp—							
Common	1	--	1 1/2 1 1/2	700	1 1/2 Jan	1 1/2	Jan
Convertible preferred	*	--	9 1/2 10 1/4	950	9 1/4 Jan	10 1/4	Jan
Central & South West Util com	500	1/2	500 500	2,700	1 1/2 Jan	1 1/2	Jan
Prior lien preferred	*	116	116	30	111 Jan	116 1/2	Jan
Preferred	62	60	63	140	58 1/4 Jan	63	Jan
Central States Power & Light pref	10	8 1/2	8 1/2 10	650	7 1/2 Jan	10 Jan	
Cherry Burrell Corp common	5	--	13 1/2 13 1/2	150	12 1/2 Jan	14 Jan	
Chicago Corp common	1	5 1/2	5 1/2 5 1/2	7,250	5 1/2 Jan	5 1/2	Jan
Convertible preferred	*	49 1/2	48 50	1,050	45 Jan	50	Jan
Chicago Flexible Shaft common	5	--	87 1/2 87 1/2	50	82 Jan	87 1/2	Jan
Chicago Towel Co—							
Common capital	56	55	59	60	55 Jan	59	Jan
Chrysler Corp common	5	--	80 1/2 80 1/2	100	80 Jan	80 1/2	Jan
Cities Service Co common	10	14 1/4	13 1/4 14 1/4	690	13 1/4 Jan	15 1/2	Jan
Commonwealth Edison common	25	25 1/2	25 1/2 25 1/2	3,650	24 1/4 Jan	26 1/4	Jan
Consolidated Biscuit common	1	4 1/2	4 1/2 4 1/2	650	4 1/2 Jan	4 1/2	Jan
Consumers Co—							
Common partic shares v t c B	*	2 1/2	2 1/2 2 1/2	1,400	2 1/2 Jan	2 1/2	Jan
Continental Steel common	*	--	25 1/4 25 1/4	100	25 1/4 Jan	25 1/4	Jan
Crane Co common	25	19 1/2	19 1/2 19 1/2	100	19 1/2 Jan	19 1/2	Jan
Cudahy Packing Co 7% cum pfd	100	97	97 98	160	93 1/4 Jan	98	Jan
Cunningham Drug Stores	2 1/2	21	21	50	20 1/2 Jan	21 1/2	Jan
Dayton Rubber Manufacturing com	1	--	16 1/2 16 1/2	50	15 1/2 Jan	16 1/2	Jan
Decker (Alf) & Cohn Inc preferred	100	102	101 102	20	101 Jan	102	Jan
Deere & Co common	*	--	39 1/2 39 1/2	100	39 Jan	39 1/2	Jan
Dixie-Vortex Co common	*	--	15 1/2 15 1/2	100	15 1/2 Jan	15 1/2	Jan
Dodge Mfg Corp common	*	--	11 1/4 11 1/4	200	10 1/2 Jan	11 1/4	Jan
Domestic Industries Inc class A	1	--	6 1/2 6 1/2	1,500	5 1/2 Jan	6 1/2	Jan
Electric Household Util Corp	5	9 1/2	8 8 1/2	3,850	8 Jan	9 1/2	Jan
Elgin National Watch Co	15	31 1/2	31 1/2 31 1/2	200	29 1/2 Jan	31 1/2	Jan
Eversharp Inc common	1	--	18 1/2 18 1/2	100	18 1/2 Jan	20 1/2	Jan
Fitz Simons & Connell Dock & Dredge Co common	*	--	12 1/2 12 1/2	100	12 1/4 Jan	12 1/2	Jan
Four-Wheel Drive Auto	10	--	11 11 1/2	350	10 1/2 Jan	11 1/2	Jan
Fox (Peter) Brewing common	5	--	39 1/2 40	150	39 1/2 Jan	41	Jan
Gardner Denver Co common	*	--	16 1/2 16 1/2	150	16 1/2 Jan	16 1/2	Jan
General Candy class A	5	--	13 1/2 14	350	13 1/2 Jan	14	Jan
General Finance Corp common	1	3 1/2					

## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last		Sales for Week	Range since January 1		
		Sale Price	Week's Range of Prices		Low	High	
National Cylinder Gas common	1	12	12	150	12 Jan	12% Jan	
National Standard cap stock	10	34	34	50	32 1/2 Jan	34 Jan	
North American Car common	20	19	18 1/2 19	650	18 Jan	19 Jan	
Northwest Bancorp common	*	—	17 1/2 17 1/2	50	16 1/2 Jan	17 1/2 Jan	
North West Utilities pr lien pref.	100	—	100 1/2 101	110	95 Jan	104 1/2 Jan	
7% preferred	100	—	23 1/2 24 1/2	140	22 Jan	26 1/2 Jan	
Nunn-Bush Shoe common	2 1/2	—	13 1/2 13 1/2	100	13 1/2 Jan	13 1/2 Jan	
Omnibus Corp common	6	—	9 1/2 10 1/2	1,300	9 1/2 Jan	10 1/2 Jan	
Peabody Coal Co class B common	5	—	3 1/2 3 1/2	1,050	3 1/2 Jan	3 1/2 Jan	
6% preferred	100	79	79	40	79 Jan	80 1/2 Jan	
Penn Gas & Electric common A	*	—	3/4 1	40	3/4 Jan	1 Jan	
Pennsylvania RR capital	50	—	27 1/2 28 1/2	660	26 Jan	28 1/2 Jan	
Perfect Circle (The) Co	*	—	32 33	530	31 1/2 Jan	33 Jan	
Pressed Steel Car common	1	—	11 1/2 11 1/2	100	11 1/2 Jan	11 1/2 Jan	
Quaker Oats Co common	*	—	72 1/2 74	710	71 Jan	74 1/2 Jan	
Preferred	100	153	153 1/2	120	153 Jan	153 1/2 Jan	
Raytheon Manufacturing common	50c	—	25 1/2 27 1/2	350	22 1/2 Jan	27 1/2 Jan	
6% preferred	5	—	4 4%	1,350	3 1/2 Jan	4 1/2 Jan	
Sangamo Electric Co common	*	—	21 1/2 21 1/2	100	21 1/2 Jan	21 1/2 Jan	
Schwitzer Cummins capital	1	—	11 1/2 11 1/2	200	11 Jan	11 1/2 Jan	
Sears Roebuck & Co common	*	—	87 87 1/2	200	87 Jan	90 1/2 Jan	
Sinclair Oil Corp	*	—	10 1/2 10 1/2	1,350	10 1/2 Jan	11 1/2 Jan	
South Bend Lathe Works capital	5	22 1/2	22 1/2 23	350	21 1/2 Jan	23 Jan	
Southwestern Light & Power pfd	*	—	103 1/2 103 1/2	10	101 Jan	103 1/2 Jan	
Spiegel Inc. common	2	—	6 1/2 6 1/2	300	6 1/2 Jan	6 1/2 Jan	
St Louis National Stockyards capital	*	34	31 34	90	30 Jan	43 Jan	
Standard Dredge	Common	1	—	2 1/2 2 1/2	1,100	2 Jan	2 1/2 Jan
Standard Oil of Indiana capital	25	—	33 1/2 33 1/2	350	33 Jan	34 1/2 Jan	
Stein & Co (A) common	*	—	13 1/2 13 1/2	30	13 1/2 Jan	13 1/2 Jan	
Stewart-Warner Corp common	5	—	12 1/2 12 1/2	600	12 1/2 Jan	13 1/2 Jan	
Storkline Fur Corp common	10	—	10 1/2 11 1/2	100	10 1/2 Jan	11 1/2 Jan	
Sundstrand Machine Tool common	5	17 1/2	17 1/2 18	400	17 Jan	18 1/2 Jan	
Swift & Co capital	25	30 1/2	30 1/2 31	2,550	27 1/2 Jan	31 Jan	
Swift International capital	15	32 1/2	30 1/2 32 1/2	300	28 Jan	32 1/2 Jan	
Trane Co (The) common	2	—	12 12	100	12 Jan	12 1/2 Jan	
Union Carbide & Carbon capital	*	—	80 80	50	80 Jan	82 1/2 Jan	
United Air Line Transport capital	5	—	24 24	200	23 1/2 Jan	24 1/2 Jan	
U S Gypsum Co common	20	—	73 1/2 73 1/2	100	73 Jan	73 1/2 Jan	
U S Steel common	*	—	52 1/2 53 1/2	1,050	52 1/2 Jan	54 1/2 Jan	
Utah Radio Products common	1	—	4 1/2 4 1/2	850	3 1/2 Jan	4 1/2 Jan	
Walgreen Co common	*	—	26 1/2 27	400	26 1/2 Jan	27 1/2 Jan	
Wayne Pump Co capital	1	—	25 25	100	25 Jan	25 1/2 Jan	
Westinghouse Elec & Mfg common	50	—	95 1/2 95 1/2	100	94 1/2 Jan	95 1/2 Jan	
Williams Oil-O-Matic common	*	—	3 1/2 3 1/2	3,150	2 1/2 Jan	3 1/2 Jan	
Wisconsin Bankshares common	*	—	8 1/2 8 1/2	3,300	8 1/2 Jan	9 1/2 Jan	
Woodall Industries common	2	4 1/2	4 1/2 4 1/2	100	4 1/2 Jan	5 1/2 Jan	
Wrigley (Wm Jr) Co capital	*	—	63 1/2 63 1/2	50	63 1/2 Jan	69 Jan	
Yates-American Machine capital	5	5 1/2	5 1/2 5 1/2	50	5 1/2 Jan	5 1/2 Jan	
Zenith Radio Corp common	*	—	35 1/2 35 1/2	100	34 1/2 Jan	36 1/2 Jan	
Unlisted Stocks—							
American Radiator & St San com	*	9 1/2	9 1/2 9 1/2	400	9 1/2 Jan	9 1/2 Jan	
Anaconda Copper Mining	50	—	24 1/2 25 1/2	400	24 1/2 Jan	26 1/2 Jan	
Atch Topeka & Santa Fe Ry com	100	—	x58 1/2 58 1/2	50	56 1/2 Jan	60 1/2 Jan	
Bethlehem Steel Corp common	*	—	57 1/2 58 1/2	300	56 1/2 Jan	58 1/2 Jan	
Curtiss-Wright	1	—	5 1/2 6	400	5 1/2 Jan	6 1/2 Jan	
General Electric Co	*	—	36 1/2 37 1/2	600	36 1/2 Jan	37 1/2 Jan	
Interlake Iron Corp common	*	—	7 7	200	7 Jan	7 Jan	
Martin (Glenn L) Co common	1	—	—	—	16 1/2 Jan	17 1/2 Jan	
Nash-Kelvinator Corp	5	—	12 12 1/2	600	12 Jan	12 1/2 Jan	
New York Central RR capital	*	—	16 1/2 17 1/2	450	15 1/2 Jan	17 1/2 Jan	
Paramount Pictures Inc	1	—	24 24	800	23 1/2 Jan	24 1/2 Jan	
Pullman Inc	*	—	24 24	800	23 1/2 Jan	24 1/2 Jan	
Pure Oil Co (The) common	*	15 1/2	15 1/2 16 1/2	650	15 1/2 Jan	16 1/2 Jan	
Radio Corp of America common	*	9 1/2	9 1/2 9 1/2	750	9 1/2 Jan	10 1/2 Jan	
Republic Steel Corp common	*	—	16 1/2 17 1/2	450	16 1/2 Jan	18 Jan	
Standard Brands	—						
New common	—	—	—	—			
Standard Oil of N J	25	—	—	—	54 Jan	54 Jan	
Studebaker Corp common	1	—	15 15	100	14 1/2 Jan	15 Jan	
U S Rubber Co common	10	—	—	—	43% Jan	43% Jan	
Yellow Truck & Coach class B	1	—	—	—	—	—	

## Cincinnati Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last		Sales for Week	Range since January 1	
		Sale Price	Week's Range of Prices		Low	High
American Laundry Machine	20	—	26 1/2 27	161	26 1/2 Jan	27 1/2 Jan
Baldwin	8	—	8 8	25	8 Jan	8 1/2 Jan
Champion Paper & Fibre	*	—	25 1/2 25 1/2	50	23 1/2 Jan	26 1/2 Jan
Cincinnati Gas & Electric preferred	100	101 1/2	101 101 1/2	148	100 1/2 Jan	102 Jan
Cincinnati Street	50	7 1/2	7 1/2 8	318	7 1/2 Jan	8 1/2 Jan
Cincinnati Telephone	50	—	72 1/2 72 1/2	172	72 Jan	73 1/2 Jan
Cohen (Dan)	*	—	9 9	46	9 Jan	9 Jan
Dow Drug	*	—	5 1/2 6 1/2	45	5 1/2 Jan	6 1/2 Jan
Eagle-Picher	10	—	11 1/2 12	447	11 Jan	12 Jan
Formica Insulation	*	34 1/2	34 1/2 34 1/2	20	33 Jan	35 Jan
Gibson Art	*	30 1/2	30 1/2 31	314	29 Jan	31 Jan
Hobart "A"	*	—	39 1/2 39 1/2	110	39 1/2 Jan	40 Jan
Kroger	*	32 1/2	32 32 1/2	200	31 1/2 Jan	33 1/2 Jan
Leland Electric	*	—	16 16	6	16 Jan	16 Jan
Lunkenheimer	*	—	22 1/2 22 1/2	26	21 Jan	22 1/2 Jan
Procter & Gamble	*	—	56 1/2 57 1/2	355	56 1/2 Jan	58 1/2 Jan
U. S. Playing Card	10	—	42 42 1/2	45	40 1/2 Jan	42 1/2 Jan
U. S. Printing	*	—	8 1/2 9 1/2	83	8 1/2 Jan	9 1/2 Jan
Preferred	50	—	52 52	21	48 1/2 Jan	52 Jan
Unlisted—						
American Rolling Mill	25	13 1/2	13 1/2 13 1/2	272	12 Jan	13 1/2 Jan
City Ice & Fuel	*	—	15 1/2 16 1/2	145	15 Jan	16 1/2 Jan
Columbia Gas	*	—	4 1/2 4 1/2	210	4 1/2 Jan	4 1/2 Jan
General Motors	10	52 1/2	52 1/2 53 1/2	139	52 1/2 Jan	53 1/2 Jan
Standard Brands	—					

## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday		Week's		Sales for Week	Range since January 1
		Last Sale Price	Range of Prices	Low	High		
Aircraft Accessories Corp.	50c	2%	2 1/2 2%	200	2 Jan	2 1/2 Jan	
Bandini Petroleum Company	1	—	5 1/2 5 1/2	4,000	4 1/2 Jan	5 1/2 Jan	
Barker Bros Corp common	—	—	12 1/2 12 1/2	100	12 1/2 Jan	12 1/2 Jan	
5 1/2% preferred	50	—	44 44	23	44 Jan	44 1/2 Jan	
Barnhart-Morrow Consolidated	1	—	39c 40c	400	35c Jan	41c Jan	
Broadway Dept Store Inc common	—	—	16 1/2 16 1/2	270	15 1/2 Jan	16 1/2 Jan	
Byron Jackson Co.	—	—	21 1/2 21 1/2	50	—	—	
California Packing Corp common	—	—	25 1/2 25 1/2	100	25 1/2 Jan	25 1/2 Jan	
Central Investment Corp.	100	52	50 52	417	45 Jan	52 Jan	
Chrysler Corp	5	87 1/2%	87 1/2% 87 1/2%	15	—	—	
Consolidated Steel Corp.	—	—	9 1/2 9 1/2	820	9 1/2 Jan	9 1/2 Jan	
Creameries of America	1	—	21 20 1/2 21 1/2	1,260	20 1/2 Jan	21 1/2 Jan	
Douglas Aircraft Co Inc	—	—	85 1/2% a49 1/2% a51 1/2	105	—	—	
Electrical Products Corp.	4	12 1/2	12 1/2 12 1/2	765	12 Jan	12 1/2 Jan	
Emseco Derrick & Equipment Co.	5	8 1/2	8 1/2 8 1/2	310	8 1/2 Jan	8 1/2 Jan	
Exeter Oil Co Ltd class A	1	35c	35c 35c	800	35c Jan	35c Jan	
Farmers & Merchants Nat'l Bank	100	466	466	10	460 Jan	466 Jan	
Foster & Kleiser Co.	2.50	—	2 1/2 2 1/2	200	2 1/2 Jan	2 1/2 Jan	
General Metals Corp.	2.50	—	52 1/2% a53 1/2%	522	52 1/2 Jan	53 1/2 Jan	
General Paint Corp common	—	—	7 1/2 7 1/2	500	7 1/2 Jan	7 1/2 Jan	
Gladding, McBean & Co.	—	10 1/2	10 1/2 10 1/2	730	10 Jan	12 1/2 Jan	
Goodyear Tire & Rubber Co.	—	—	48 1/2 48 1/2	130	48 Jan	50 Jan	
Hancock Oil Co class A common	1	—	92 1/2% c92 1/2%	150	80c Jan	92 1/2c Jan	
Holly Development Co.	—	—	8 1/2 8 1/2	265	8 1/2 Jan	9 1/2 Jan	
Hudson Motor Car Co.	—	—	4c 4c	1,000	4c Jan	4c Jan	
Jade Oil Co.	10c	—	4c 4c	—	—	—	
Lane-Wells Company	1	—	10 1/2 11	500	10 Jan	11 Jan	
Langendorf United Bakeries class A	—	—	22 1/2 22 1/2	50	—	—	
Class B	—	—	4 1/2 4 1/2	450	4 1/2 Jan	4 1/2 Jan	
Lincoln Petroleum Co.	10c	—	30c 30c	100	30c Jan	33c Jan	
Lockheed Aircraft Corp.	—	—	16 1/2 16 1/2	75	16 Jan	16 1/2 Jan	
Los Angeles Investment Co.	10	—	11 1/2 12	467	11 1/2 Jan	12 Jan	
Mascot Oil Co.	1	70c	70c 70c	100	67 1/2c Jan	70c Jan	
Menasco Mfg Co.	—	—	1.10 1.10	2,950	1.05 Jan	1.15 Jan	
Merchants Petroleum Co.	1	—	30c 30c	500	30c Jan	30c Jan	
Mt Diabla Oil, Mining & Devel Co.	—	—	70c 70c	100	60c Jan	70c Jan	
Occidental Petroleum Corp.	—	—	25c 25c	500	25c Jan	30c Jan	
Oceanic Oil Co.	—	—	48c 48c	200	46c Jan	48c Jan	
Pacific Clay Products	—	—	6 1/4 6 1/4	100	6 1/4 Jan	6 1/4 Jan	
Pacific Gas & Electric common	25	30%	30% 31	659	30% Jan	31 Jan	
6% 1st preferred	25	—	36 36	200	35 1/2 Jan	36 Jan	
5 1/2% 1st preferred	25	—	43 1/2% a33 1/2%	15	—	—	
Pacific Lighting Corp common	—	41 1/2	41 1/2 41 1/2	373	40 1/2 Jan	42 1/2 Jan	
Pacific Public Service Co common	—	—	19 1/2% a19 1/2%	10	19 Jan	19 Jan	
Pacific Western Oil Corp.	10	—	13 1/2% a14 1/2%	75	—	—	
Republic Petroleum Co common	1	6 1/2	6 1/2 7	3,400	5 1/2 Jan	7 Jan	
5 1/2% preferred	50	—	47 47	4	—	—	
Rice Ranch Oil Co.	1	—	31c 31c	1,400	31c Jan	31c Jan	
Richfield Oil Corp common	—	9	9 1/2 9 1/2	488	9 Jan	9 1/2 Jan	
Ryan Aeronautical Co.	—	—	3 1/2 3 1/2	410	3 1/2 Jan	4 1/2 Jan	
Safeway Stores Inc.	—	—	43 1/2% a43 1/2%	60	—	—	
Security Co.	30	—	39 39	38	36 1/2 Jan	39 1/2 Jan	
Signal Oil & Gas Co class A	—	42 1/2	42 1/2 43	300	41 Aug	43 Jan	
Sinclair Oil Corporation	—	—	10 1/2 11 1/2	222	10 1/2 Jan	11 1/2 Jan	
Solar Aircraft Co.	—	—	3 1/4 3 1/4	250	3 Jan	3 1/4 Jan	
Sontag Chain Stores Co Ltd.	—	—	9 9 9 9	1,350	8 1/2 Jan	9 9 Jan	
Southern Calif Edison Co Ltd.	25	23 1/2	23 1/2 23 1/2	2,430	23 1/2 Jan	24 1/2 Jan	
6% preferred class B	25	—	32 32	255	31 1/2 Jan	32 Jan	
5 1/2% preferred C	25	—	30 1/2 31	440	29 1/2 Jan	31 Jan	
Southern California Gas 6% pfd A	25	—	34 1/2% a34 1/2%	20	34 1/2 Jan	34 1/2 Jan	
Southern Pacific Co.	—	27 1/2	26 7/8 28 1/2	2,149	24 1/4 Jan	28 1/2 Jan	
Standard Oil Co of California	—	—	36 1/2 37 1/2	1,436	36 1/2 Jan	38 1/2 Jan	
Sunray Oil Corp.	1	5 1/2	5 1/2 5 1/2	700	5 1/2 Jan	5 1/2 Jan	
Superior Oil Co.	25	—	80 80	15	—	—	
Transamerica Corp.	2	—	8 1/2 8 1/2	3,227	8 1/2 Jan	8 1/2 Jan	
Transcontinental & Western Air Inc	5	19 1/2	18 1/2% a19 1/2%	100	—	—	
Union Oil of California	25	18 1/2	18 1/2 19 1/2	1,973	18 1/2 Jan	19 1/2 Jan	
Universal Consolidated Oil Co.	10	—	12 1/2 12 1/2	100	12 Jan	12 1/2 Jan	
Mining Stocks—	—	—	—	—	—	—	
Alaska Juneau Gold Mining Co.	10	—	46 1/2 46 1/2	50	6 1/4 Jan	6 1/2 Jan	
Black Mammoth Cons Mng Co.	10c	—	7c 7c	2,000	6c Jan	7c Jan	
Cons Chollar G & S Mng Co.	1	—	1.30 1.30	300	1.15 Jan	1.30 Jan	
Unlisted Stocks—	—	—	—	—	—	—	
Amer Rad & Std Sani Corp.	—	—	49 1/2% a49 1/2%	40	9 Jan	9 1/2 Jan	
Amer Smelting & Refining Co.	—	—	43 1/2% a37 1/2%	135	—	—	
American Tel & Tel Co.	100	157 1/2	156 1/2% a157 1/2%	555	156 1/2 Jan	156 1/2 Jan	
American Viscose Corp.	14	—	45 1/2% a46 1/2%	50	—	—	
Anaconda Copper Mining Co.	50	—	24 1/2% 24 1/2	386	24 1/2 Jan	25 1/2 Jan	
Armour & Company (Ill.)	5	—	5 1/2 5 1/2	270	5 1/2 Jan	6 Jan	
Atchison, Topeka & Santa Fe Ry.	100	45 1/2	45 1/2% a60 1/2%	250	56 Jan	56 1/2 Jan	
Aviation Corp.	3	—	3 1/2 3 1/2	400	3 1/2 Jan	4 Jan	
Baldwin Locomotive Works v t c.	13	—	41 1/2% a20 1/2%	250	20% Jan	20% Jan	
Barnsdale Oil Co.	5	—	16 1/2% a16 1/2%	100	—	—	
Bendix Aviation Corp.	5	—	34 1/2% 34 1/2	160	34 1/2 Jan	34 1/2 Jan	
Bethlehem Steel Corp.	—	45 1/2%	45 1/2% a59 1/2%	359	—	—	
Boeing Airplane Co.	5	—	12 1/2% a14 1/2%	41	—	—	
Borden Co.	15	—	29 1/2% a29 1/2%	31	—	—	
Borg-Warner Corp.	5	—	43 1/2% a36 1/2%	20	—	—	
Canadian Pacific Ry.	25	—	8 1/2% a9	166	8 1/2 Jan	8 1/2 Jan	
Case (J I) Co.	100	—	35 1/2% a35 1/2%	50	—	—	
Columbia Gas & Electric Corp.	—	—	4 1/2 4 1/2	310	4 1/2 Jan	4 1/2 Jan	
Commonwealth Edison Co.	25	—	25 1/2% a25 1/2%	74	—	—	
Commonwealth & Southern Corp.	—	—	3 1/2 3 1/2	100	3 1/2 Jan	3 1/2 Jan	
Consol Vultee Aircraft Corp.	1	—	12 1/2% a12 1/2%	95	11 1/2 Jan	12 1/2 Jan	
Continental Motors Corp.	—	5 1/					

## CANADIAN LISTED MARKETS

## Montreal Stock Exchange

Canadian Funds  
Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1 Low	High
				Shares		
Agnew Surpass preferred	100	—	112 112	10	112 Jan	112 Jan
Algoa Steel com.	—	9 9	9 9	50	9 Jan	10 1/2 Jan
Preferred	100	—	90 90	190	89 Jan	90 Jan
Aluminum Ltd common	—	97 1/2	96 97 1/2	2,121	88 Jan	98 1/2 Jan
Aluminum Co of Can pfd	100	97 1/2	97 1/2 98	275	96 3/4 Jan	100 Jan
Amalgamated Electric Corp.	—	—	8 8	70	8 Jan	9 Jan
Anglo Canadian Telephone pfd	50	—	47 47	10	47 Jan	48 Jan
Asbestos Corp.	—	22 1/2	22 22 1/2	320	21 1/2 Jan	22 1/2 Jan
Associated Tel & Tel preferred	—	29 1/4	29 1/4	9	29 1/4 Jan	29 1/4 Jan
Bathurst Power & Paper class A	—	15	14 3/4 15 1/4	950	13 3/4 Jan	15 1/4 Jan
Bell Telephone Co of Canada	100	154 1/2	154 1/2 155	144	153 Jan	155 Jan
Brazilian Traction Lt & Pwr.	23	21 1/4	23 1/4	3,917	21 1/4 Jan	24 1/4 Jan
British Columbia Power Class A	—	—	24 24	15	23 Jan	24 Jan
Class "B"	—	—	2 3/4 3	245	2 3/4 Jan	3 1/4 Jan
Brick Silk Mills	—	8	8 8	10	8 Jan	8 3/4 Jan
Building Products class A	—	16 1/2	16 1/2 16 3/4	1,400	15 1/2 Jan	15 3/4 Jan
Buolito Gold Dredging	5	—	15 1/2 15 1/2	845	6 1/2 Jan	7 1/4 Jan
Canada Cement common	—	6 1/2	6 1/2 7	845	6 1/2 Jan	7 1/4 Jan
Preferred	100	—	104 105 1/2	250	104 Jan	108 Jan
Canada Forgings class "A"	—	20	20 20	100	20 Jan	21 Jan
Canada Northern Power	—	8 1/4	7 1/2 8 1/4	2,700	7 1/2 Jan	8 1/4 Jan
Canada Steamship common	—	11	11 1/4	250	10 Jan	11 1/4 Jan
5% preferred	50	—	34 1/2 34 1/2	305	31 1/2 Jan	35 Jan
Canadian Breweries common	—	6 1/2	5 3/4 6 1/2	14,440	5 1/2 Jan	6 1/2 Jan
Preferred	43 1/2	43 43	40 40	500	41 Jan	44 Jan
Canadian Bronze common	34	32 1/2	34 34	125	32 1/2 Jan	34 1/2 Jan
Canadian Car & Foundry common	—	—	8 1/4 9	621	8 1/2 Jan	9 1/4 Jan
New Preferred	25	—	25 25 1/2	245	25 Jan	26 Jan
Preferred (old)	—	27 1/2	27 1/2 27 1/2	1	27 Jan	27 1/2 Jan
Canadian Celanese common	—	37 1/2	37 1/2 37 1/2	125	36 Jan	38 1/2 Jan
7% preferred	100	146	148 148	15	146 Jan	148 Jan
Canadian Converters	100	45 1/2	42 1/2 45 1/2	1,631	36 Jan	48 1/2 Jan
Cottons preferred	100	—	125 125	25	125 Jan	125 Jan
Canadian Foreign Investment com	—	30	25 30	205	24 3/4 Jan	30 Jan
Canadian Ind Alcohol common	—	—	5 1/4 5 3/4	675	5 1/2 Jan	5 1/2 Jan
Class "B"	—	—	5 1/2 5 1/4	275	5 Jan	5 1/2 Jan
Canadian Locomotive	—	30	33 33	125	27 Jan	34 Jan
Canadian Pacific Railway	25	10 7/8	10 1/2 11	5,561	10 1/2 Jan	11 Jan
Consolidated Mining & Smelting	—	40 1/2	41 41	170	39 Jan	41 1/2 Jan
Consumers Glass	—	28 1/2	29 29	235	27 3/4 Jan	29 Jan
Crown Cork & Seal Co.	—	30	30 30	35	30 Jan	30 Jan
Distillers Seagram's common	—	36 1/2	35 36 1/2	1,315	34 1/2 Jan	37 Jan
Preferred	100	—	109 1/2 109 1/2	10	109 1/2 Jan	109 1/2 Jan
Dominion Bridge	—	26 1/4	25 28	890	23 1/4 Jan	22 Jan
Dominion Coal preferred	25	14	13 3/4 14	500	13 Jan	14 Jan
Dominion Glass common	100	—	118 118	5	118 Jan	118 Jan
Preferred	100	—	150 150	26	150 Jan	150 Jan
Dominion Steel & Coal B	—	7 1/2	8 8	862	7 1/2 Jan	8 1/2 Jan
Dominion Tar & Chemical common	—	8 1/4	8 1/4 8 1/4	80	8 Jan	8 1/4 Jan
Dominion Textile common	—	72	73 73	450	72 Jan	73 Jan
Dryden Paper	—	7 1/2	7 1/2 8	847	7 1/2 Jan	8 1/2 Jan
Electrolux Corp	—	1	9 1/2 9 1/2	350	9 1/2 Jan	9 3/4 Jan
Enamel & Heating Products	—	5	5 5	25	4 3/4 Jan	5 Jan
English Electric class B	—	3 1/2	3 1/2 3 1/2	108	3 1/2 Jan	3 1/2 Jan
Foundation Co of Canada	—	15 1/2	15 1/2 15 1/2	205	15 Jan	16 Jan
Gatineau Power common	—	9	9 9	60	8 3/4 Jan	9 1/2 Jan
5% preferred	100	—	85 85	65	85 Jan	86 Jan
5 1/2% preferred	100	—	93 93	5	93 Jan	93 Jan
General Steel Wares common	—	12	11 1/2 12 1/4	495	11 1/2 Jan	12 1/4 Jan
Preferred	100	—	109 109	214	108 1/2 Jan	110 Jan
Goodyear Tire & Rubber pfd (1927)	50	—	54 1/2 54 1/2	50	54 1/2 Jan	54 1/2 Jan
Gurd (Charles) common	—	7 1/4	7 1/4 7 1/4	25	7 1/4 Jan	7 1/2 Jan
Gypsum, Lime & Alabastine	—	6 1/4	7 6	160	6 1/2 Jan	7 Jan
Hamilton Bridge	—	5 5 1/2	5 5 6	301	5 1/2 Jan	6 Jan
Hollinger Gold Mines	5	—	12 12	130	11 1/2 Jan	12 1/4 Jan
Holt, Renfrew common	100	8	8 8	300	8 Jan	8 Jan
Preferred	100	95	95 95	30	88 Jan	95 Jan
Howard Smith Paper common	—	14	14 14	325	13 1/2 Jan	14 1/4 Jan
Preferred	100	108	108 108	125	108 Jan	108 Jan
Hudson Bay Mining	—	29 1/2	29 29 1/2	345	29 Jan	30 1/2 Jan
Imperial Oil Ltd.	—	14	13 1/2 14	2,467	13 1/2 Jan	14 1/2 Jan
Imperial Tobacco of Can common	5	11	11 11 1/2	1,142	10 1/2 Jan	11 1/2 Jan
Industrial Acceptance Corp com	—	23 1/2	23 1/2 23 1/2	10	22 Jan	24 Jan
Preferred	100	94	94 95	19	93 Jan	95 Jan
International Bronze common	—	14	14 14	75	12 Jan	14 Jan
Preferred	25	—	23 23	155	22 Jan	23 Jan
International Nickel of Canada com	—	30 1/4	30 1/4 31	655	29 1/2 Jan	31 Jan
International Paper common	15	15 3/4	15 3/4 15 3/4	50	15 3/4 Jan	15 3/4 Jan
International Petroleum Co Ltd	—	21 1/2	21 1/2 22 1/2	660	21 1/2 Jan	22 1/2 Jan
International Power common	—	26	22 1/2 26 1/2	2,005	20 Jan	26 1/2 Jan
Preferred	100	112	112 112	50	111 Jan	112 Jan
Jamaica Public Service preferred	100	105	105 5	105	105 Jan	105 Jan
Lake of the Woods common	—	24 1/4	24 24 1/4	355	23 Jan	25 Jan
Lang (John A) & Sons Ltd	—	14	14 14	10	13 Jan	14 1/2 Jan
Laura Secord Candy	3	—	14 14	35	13 1/2 Jan	14 Jan
Lindsay (C W) preferred	100	65	65 65	25	65 Jan	65 Jan
Massey-Harris	—	8 1/2	9 8	1,055	8 1/2 Jan	9 1/2 Jan
McColl-Frontenac Oil	—	—	—	100	8 Jan	8 1/2 Jan
Mitchell (J S)	—	50	50 50	25	50 Jan	50 Jan
Mitchell (Robert)	—	16 1/2	16 16 1/2	440	16 Jan	17 1/4 Jan
Montreal Cottons common	—	100	72 1/2 72 1/2	5	72 Jan	72 1/2 Jan
Mont Light Heat & Power Cons	—	22	21 22	8,822	19 1/4 Jan	22 Jan
Montreal Loan & Mortgage	25	—	18 1/2 18 1/2	50	18 Jan	18 1/2 Jan
Montreal Telegraph	40	—	35 35	50	35 Jan	35 Jan
Montreal Tramways	100	23	23 23	90	23 Jan	24 Jan
National Breweries common	—	34	33 1/2 34	325	33 Jan	34 Jan
Preferred	25	43 43	50	41	41 Jan	43 Jan
National Steel Car Corp new	—	15 1/2	15 15 1/2	3,710	13 1/2 Jan	15 1/2 Jan
Niagara Wire Weaving	—	17	17 17	10	15 1/2 Jan	17 Jan
Noranda Mines Ltd.	—	51 1/2	50 51 1/2	1,670	48 1/2 Jan	51 1/2 Jan
Ogilvie Flour Mills common	—	25 1/2	25 1/2 25 1/2	340	23 1/2 Jan	25 1/2 Jan
Ontario Steel Products common	—	14	13 1/2 14	75	13 1/2 Jan	14 Jan
Ottawa Car Aircraft	—	4 1/2	4 1/2 4 1/2	25	4 1/2 Jan	5 Jan

## CANADIAN LISTED MARKETS

## Toronto Stock Exchange

Jan. 22 to Jan. 28 both inclusive, compiled from official sales lists

## STOCKS—

	Par	Sale Price	Canadian Funds	Friday	Week's Range	Sales for Week		Range since January 1
				Last	Low High			Low High
Abitibi Power & Paper common	*	3 1/2	3 3/8	4,175	2 1/2 Jan	3 1/4 Jan		
6% preferred	100	36	30 3/4	15,870	29 1/2 Jan	36 1/4 Jan		
Acme Gas & Oil Co.	*	90	80 9/16	5,500	7 1/2 Jan	11c Jan		
Agnew-Surpass Shoe preferred	100	—	112 11/2	60	112 Jan	112 Jan		
Alberta Pacific Consol Oil	1	—	13c 13/16	1,120	12c Jan	14c Jan		
Aldermac Copper	*	16c	15c 16 1/4	7,200	15c Jan	18c Jan		
Algoma Steel preferred	100	—	89 89	5	89 Jan	89 Jan		
Aluminium Ltd common	*	96 1/2	95 97	150	88 Jan	99 Jan		
Aluminum Co. of Canada 5% pfd.	100	97 1/2	97 1/2	98	96 Jan	99 1/2 Jan		
Anglo Canadian Oil	*	62c	59 1/2	62c	14,000	59 1/2 Jan	65c Jan	
Anglo-Huronian Ltd	*	6.10	6.10	6.25	406	6.10 Jan	6.50 Jan	
Aquarius Gold Mines	1	54c	54c	58c	5,000	54c Jan	62c Jan	
Arjon Gold Mines	1	14c	14c 17 1/2	30,800	14c Jan	18c Jan		
Armistice Gold	48c	47c	51 1/4	46,000	42c Jan	53c Jan		
Ashley Gold Mining Corp.	1	—	73 1/2	8 1/2	4,000	4 1/2 Jan	9c Jan	
Astoria Quebec Mines	1	11c	9 1/2	12c	85,450	8 1/2 Jan	13c Jan	
Aunor Gold Mines Ltd.	1	3.80	3.25	4.15	72,047	3.20 Jan	4.15 Jan	
Bagamac Mines	1	15 1/2	15c 17 1/2	46,675	11 1/2 Jan	17 1/2 Jan		
Bankfield Consolidated Mines	1	—	14 1/2	15 1/2	3,200	14c Jan	16c Jan	
Bank of Montreal	100	—	150 150	25	150 Jan	157 Jan		
Bank of Nova Scotia	100	—	245 245	2	237 1/2 Jan	245 Jan		
Bank of Toronto	100	—	232 233	34	232 Jan	235 Jan		
Barkers Bread common	*	—	2 1/2	2 1/2	100	2 1/2 Jan	3 Jan	
Base Metals Mining	*	—	106 11c	3,000	10c Jan	11c Jan		
Bathurst Power & Paper class A	*	15 1/4	15 1/4	15 1/4	115	13 1/2 Jan	15 1/4 Jan	
Bear Exploration & Radium	1	52c	50c	56c	107,250	36c Jan	56c Jan	
Beattle Gold Mines Ltd.	1	2.35	2.15	2.45	68,493	1.75 Jan	2.45 Jan	
Beatty Bros class "A" Class B	*	24	23 1/2	24	185	21 1/2 Jan	24 Jan	
Bell Telephone of Canada	100	154 1/2	154 156	324	152 1/2 Jan	156 1/2 Jan		
Berens River Mines	1	95c	80c	95c	1,860	80c Jan	1.00 Jan	
Bidgood Kirkland Gold	1	63c	55c	65c	530,140	37c Jan	65c Jan	
Blue Ribbon preferred	50	—	43 1/2	44	40	43 1/2 Jan	45 Jan	
Blue Top Brewing preferred	10	—	17 17 1/2	269	17 Jan	17 1/2 Jan		
Bobo Mines Ltd.	1	10c	9 1/2	10 1/2	15,400	8 1/2 Jan	10 1/2 Jan	
Bonetal Gold Mines	1	—	21c 23 1/2	8,750	20c Jan	24c Jan		
Braiorne Mines, Ltd.	*	—	11 1/2	12	280	11 1/2 Jan	12 Jan	
brazilian Traction Light & Pwr com.	*	23	21 1/2	23 1/2	2,982	21 1/2 Jan	24 1/2 Jan	
British American Oil	*	21 1/2	21 1/2	32	820	21 1/2 Jan	32 Jan	
British Columbia Packers	*	—	23 1/2	24	55	22 Jan	24 1/2 Jan	
British Dominion Oil	*	76 1/2	74c	79 1/2	28,237	69c Jan	81c Jan	
Broulan Porcupine Mines, Ltd.	1	84c	84c	89c	58,600	83c Jan	93c Jan	
Brown Oil Corp.	*	7 1/2	7c	7 1/2	5,000	6 1/2c Jan	7 1/2c Jan	
Buffalo Ankerite Gold Mines	*	4.25	3.85	4.35	6,890	3.55 Jan	4.35 Jan	
Buffalo Canadian Gold Mines	*	—	8c	9c	32,000	8c Jan	9 1/2c Jan	
Building Products Ltd.	*	16 1/2	16 1/2	16 1/2	239	15 1/2 Jan	17 Jan	
Bunker Hill Extension Mines	*	3 1/2c	3 1/2c	4c	2,500	3c Jan	4c Jan	
Calgary & Edmonton Corp Ltd.	*	2.08	2.07	2.20	5,720	1.90 Jan	2.23 Jan	
Calmont Oils	1	24c	24c	24c	1,500	21c Jan	24c Jan	
Camp Bird	1	—	9c	9c	1,300	7 1/2c Jan	9c Jan	
Canada Bread common	*	5 3/4	5 3/4	5 3/4	95	5 3/4 Jan	6 1/2c Jan	
Canada Cement common	*	6 1/2	6 1/2	6 1/2	500	6 1/2 Jan	7 1/2 Jan	
Canada Foundry class A	*	20	20	20	50	20 Jan	20 1/4 Jan	
Canada Malting Co.	*	—	44	45	20	43 1/2 Jan	45 Jan	
Canada Northern Power Corp	*	—	8	8	140	8 Jan	8 Jan	
Canada Packers	*	—	91 1/2	95	175	90 Jan	95 Jan	
Canada Permanent Mortgage	100	150	148	150	71	145 Jan	150 Jan	
Canada Steamship Lines common Preferred	*	11	11	11 1/2	596	9 1/2 Jan	11 1/2 Jan	
Canadian Wire & Cable class A Class B	*	34 1/2	34 1/2	35	335	31 1/4 Jan	35 Jan	
Canadian Bank of Commerce	100	133 1/2	133 1/2	133 1/2	62	132 Jan	135 Jan	
Canadian Breweries common Preferred	*	6 1/2	5 1/2	6 1/2	3,377	5 Jan	6 1/2 Jan	
Canadian Canners common 1st preferred	*	43 1/2	43 1/2	43 1/2	705	40 1/2 Jan	43 1/2 Jan	
Canadian Dredge & Dock	*	14 1/2	14 1/2	14 1/2	55	144 Jan	147 Jan	
Canadian Food Products	*	47	47	47 1/2	1,075	15 Jan	17 1/4 Jan	
Canadian Industrial Alcohol A	*	5 3/4	5 3/4	5 3/4	230	5 1/2 Jan	5 3/4 Jan	
Canadian Locomotive	*	—	32	32	10	27 Jan	34 1/2 Jan	
Canadian Malartic	*	71c	70c	73c	10,600	65c Jan	80c Jan	
Canadian Oils common Preferred	*	19	19	20	60	19 Jan	21 1/2 Jan	
Canadian Pacific Ry.	100	135	135	110	133 Jan	135 Jan		
Canadian Wirebound Boxes	25	20%	10%	11	6,270	10 1/2 Jan	11 Jan	
Cariboo Gold Quartz	*	18 1/2	18 1/2	18 1/2	20	18 1/2 Jan	18 1/2 Jan	
Castle-Trethewey Mines	1	—	1.70	1.75	1,200	1.63 Jan	1.90 Jan	
Central Patricia Gold Mines	1	—	1.70	1.75	200	1.00 Jan	1.75 Jan	
Central Porcupine Mines	1	1.88	1.78	1.90	7,400	1.62 Jan	1.91 Jan	
Chemical Research Corp	1	12c	12c	12c	225	8 1/2c Jan	13c Jan	
Chesterville Larder Lake Gold Mines	1	1.42	1.36	1.48	17,100	1.30 Jan	1.49 Jan	
Chromium Mining & Smelting	1.25	1.25	1.55	260	1.25 Jan	1.60 Jan		
Cochenour Willans Gold Mines	1	1.99	1.87	2.08	80,425	1.86 Jan	2.08 Jan	
Cockshutt Plow Co.	*	11 1/2	11 1/2	12	400	11 1/2 Jan	12 Jan	
Coin Lake	1	22 1/2c	20c	24c	20,767	15 1/2c Jan	24c Jan	
Commonwealth Petroleum	*	—	30c	30c	500	30c Jan	31c Jan	
Conduits National Co.	1	5	5	5 1/2	355	5 Jan	5 1/2 Jan	
Coniagras Mines	5	1.40	1.35	1.42	1,650	1.25 Jan	1.42 Jan	
Coniurum Mines	*	1.60	1.52	1.70	27,355	1.51 Jan	1.70 Jan	
Consolidated Bakeries	*	15 1/2	15 1/2	15 1/2	40	15 Jan	15 1/2 Jan	
Consolidated Mining & Smelting	5	41	40 1/2	41 1/2	410	38 1/2 Jan	41 1/2 Jan	
Consumers Gas (Toronto)	100	134	133 1/2	134 1/2	50	128 Jan	134 1/2 Jan	
Cosmos Imperial Mills	*	—	22 1/2	23	185	21 1/2 Jan	23 Jan	
Crow's Nest Pass Coal	100	—	34	34	10	34 Jan	35 Jan	
Davies Petroleum	*	10c	10c	16c	1,820	10c Jan	18c Jan	
Denlite Mines	1	99c	80c	99c	2,200	75c Jan	99c Jan	
Denison Nickel Mines	1	3 3/4c</td						

STOCKS—	Friday		Week's Range of Prices	Sales for Week	Sales for Week		Range since January 1
	Last Sale Price	Par			Low	High	
Reno Gold Mines	1	4 1/2c	4 1/8c 4 7/8c	32,587	4 1/8c	Jan	4 7/8c Jan
Riverside Silk Mills	*		24 24	85	23	Jan	24 Jan
Roche Long Lac	1	9 1/2c	9 1/4c 10c	14,000	8 1/4c	Jan	11c Jan
Royal Bank of Canada	100	135	134 1/2c 138	57	134 1/2c	Jan	138 Jan
Royalite Oil Co.	*		20 1/4c 21	205	20	Jan	21 Jan
Russell Industries common	10		20 20	100	19 3/4c	Jan	20 Jan
Preferred	100		200 200	5	200	Jan	200 Jan
St Anthony Gold Mines	1	4c	4c 5c	16,700	3c	Jan	5c Jan
St Lawrence Corp common	*		3 3	100	2 3/4	Jan	3 1/2 Jan
Class A	50	15	15 15	840	14 1/2c	Jan	15 Jan
San Antonio Gold Mines Ltd.	1	3.80	3.70 3.80	9,371	3.50	Jan	3.80 Jan
Sand River Gold Mining	1	6c	5c 6c	13,400	5c	Jan	6c Jan
Senator Rouyn, Ltd.	1	46c	45c 47 1/2c	38,300	43 1/2c	Jan	50c Jan
Shawinigan Water & Power	*	16	15 16	95	15	Jan	16 Jan
Shawkey Gold Mining	1	5 1/2c	4c 6c	28,034	2 1/2c	Jan	6c Jan
Sheep Creek Gold Mines	50c	1.00	98c 1.00	1,800	98c	Jan	1.00 Jan
Sherritt-Gordon Gold Mines	1	79c	73c 79c	22,011	71c	Jan	79c Jan
Sigma Mines	1	9.00	9.00 9.00	830	9.00	Jan	9.50 Jan
Simpsons class B	*		16 16	25	13	Jan	16 Jan
Preferred	100	109	107 1/2 109	85	107 1/2	Jan	110 Jan
Siscoe Gold Mines	1	57c	56c 66c	77,827	53c	Jan	66c Jan
Sladen Malartic Mines	1	67c	65c 70c	23,000	65c	Jan	77c Jan
Slater (N) Co Ltd.	20		21 22	300	20 3/4	Jan	22 Jan
South End Petroleum Co	*	4c	4c 4 1/4c	9,000	3 1/2c	Jan	4 3/4c Jan
Springer Sturgeon	*	69	67 77	47,700	65	Jan	77 Jan
Standard Paving common	*	2 1/4	2 1/8 3	724	2 3/4	Jan	3 Jan
Preferred	*	11	10 1/2 11	63	10 1/2	Jan	11 Jan
Standard Radio	*	5 1/4	5 1/4 5 1/4	115	5 1/4	Jan	6 Jan
Steel Co of Canada common	*	64	64 64	80	63	Jan	64 Jan
Preferred	25	70	70 71	50	68 3/4	Jan	71 Jan
Steep Rock Iron Mines	*	2.07	2.05 2.10	25,300	2.04	Jan	2.25 Jan
Sturgeon River Gold Mining	1	20c	18c 20c	2,900	18c	Jan	20c Jan
Sudbury Basin Mines	*		2.20 2.20	300	2.10	Jan	2.20 Jan
Sud Contact Mines	1		5 1/4c 7c	11,200	4 1/2c	Jan	7c Jan
Sullivan Cons Mines	1	1.66	1.62 1.73	25,850	1.60	Jan	1.75 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
					Low	High
Sylvanite Gold Mines, Ltd.	1	2.28	2.22 2.28	4,205	2.00	Jan 2.29 Jan
Tamblyn Ltd common	*	—	15 1/4 16	80	15	Jan 16 Jan
Teck-Hughes Gold Mines	1	3.45	3.30 3.45	6,460	3.25	Jan 3.50 Jan
Tip Top Tailors common	*	10 1/4	10 1/4 10 1/2	260	8 1/2	Jan 11 Jan
Toburn Gold Mines	1	1.12	1.11 1.15	700	92c	Jan 1.15 Jan
Toronto General Trusts Corp.	100	—	85 90	72	85	Jan 90 Jan
Toronto Mortgage Co.	50	—	82 84	183	80	Jan 84 Jan
Towagmac Exploration	1	—	16c 18c	3,558	15c	Jan 19 1/2c Jan
Transcontinental Resources	*	45c	45c 47 1/2c	14,200	45c	Jan 52c Jan
Union Gas Co.	*	6 1/4	6 1/4 7	2,003	6 1/2	Jan 7 Jan
United Corp class A	*	—	26 26 1/2	30	26	Jan 27 1/2 Jan
Class B	*	—	14 14	235	12	Jan 14 1/2 Jan
United Fuel class "A"	50	34	33 34	221	32 1/2	Jan 34 Jan
Class B	25	5	5 5	50	5	Jan 5 Jan
United Oils	*	6c	6c 6c	3,000	6c	Jan 6c Jan
United Steel	*	—	4 4 1/2	365	3 1/2	Jan 4 1/4 Jan
Upper Canada Mines Ltd	1	2.45	2.09 2.46	102,248	1.99	Jan 2.46 Jan
Ventures, Ltd.	*	6.75	6.40 6.75	3,019	6.00	Jan 6.75 Jan
Vermilata Oils	1	18c	16c 19c	106,800	11 1/2c	Jan 19c Jan
Vulcan Oils Ltd	1	22c	22c 22c	700	20c	Jan 22c Jan
Waite-Amulet Mines, Ltd.	*	4.80	4.50 4.80	7,080	4.50	Jan 4.85 Jan
Walker-Goodeham & Worts com.	*	58 1/2	58 58 1/2	450	47 1/2	Jan 61 Jan
Preferred	*	21 1/4	21 21 1/4	355	20 1/2	Jan 21 1/4 Jan
Wendigo Gold Mines	1	25 1/4c	25 1/4c 25 1/2c	6,700	25c	Jan 26c Jan
Western Canada Flour Mills common	*	—	5 5	214	5	Jan 5 1/2 Jan
Preferred	100	80*	80 82	370	75	Jan 83 Jan
Western Grocers common	*	—	79 1/2 84 1/4	40	79 1/2	Jan 84 1/2 Jan
Preferred	100	121 1/2	121 1/2 121 1/2	15	121 1/2	Jan 121 1/2 Jan
Westons Ltd common	*	16	15 1/2 16	325	15	Jan 16 Jan
Preferred	100	—	105 107	45	105	Jan 107 Jan
Wiltsey-Coghlan Mines	1	14c	12 1/2c 16c	123,150	12 1/2c	Jan 17c Jan
Winnipeg Electric common	*	—	6 1/2 6 3/4	689	6 1/2	Jan 7 1/2 Jan
Preferred	100	64	62 64 1/2	117	60 1/2	Jan 66 Jan
Wright-Hargreaves Mines	*	3.20	3.15 3.30	3,250	2.95	Jan 3.50 Jan
Ymir Yankee Girl Gold Mines	*	4c	4c 4c	17,500	3 3/4c	Jan 4 1/2 Jan

## **OVER-THE-COUNTER MARKETS**

**Quotations for Friday, Jan. 28**

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.28	6.83	Keystone Custodian Funds		27.53	28.87
Affiliated Fund Inc.	1 1/4	x3.31	3.63	Series B-1		27.21	29.84
△ Amerex Holding Corp.	10	22 1/2	24	Series B-2		x18.52	20.35
American Business Shares	1	3.31	7.63	Series B-3		9.59	10.51
American Foreign Investing	10c	13.23	14.35	Series B-4		16.48	18.04
Assoc Stand Oil Shares	2	5 1/2	6 1/2	Series K-1		17.45	19.22
Axe-Houghton Fund Inc.	1	13.30	14.30	Series K-2		23.77	26.10
Bankers Nat Investing				Series S-1		12.28	13.52
△ Common	1	3 1/2	4 1/8	Series S-2		9.33	10.27
△ 6% preferred	5	4 1/2	5 3/8	Series S-3		x4.07	4.52
Basic Industry Shares	10	3.06	—	Series S-4		5.89	6.46
Bond Inv Tr of America	99.84	104.00	—	Knickerbocker Fund		88.40	90.20
Boston Fund Inc.	5	16.67	17.92	Loomis Sayles Mut Fund		37.63	38.40
Broad Street Invest Co Inc.	5	26.35	29.03	Loomis Sayles Sec Fund	10	—	—
Bullock Fund Ltd.	1	14.63	16.01	Manhattan Bond Fund Inc		—	—
Canadian Inv Fund Ltd.	1	x3.05	3.65	Common	10c	8.48	9.33
Century Shares Trust	27.27	29.32	—	Maryland Fund Inc.	10c	4.29	4.72
Chemical Fund	1	9.43	10.20	Mass Investors Trust	1	20.48	22.02
Christiana Securities com	100	2,280	2,380	Mass Investors 2d Fund	1	10.04	10.80
Preferred	100	143	148	Mutual Invest Fund Inc	10	10.45	11.42
Commonwealth Invest	1	x4.60	5.00	Nation-Wide Securities		—	—
Consol Investment Trust	1	36 1/2	38 1/2	(Colo) series B shares	•	3.50	—
Corporate Trust Shares	1	2.34	—	(Md) voting shares	25c	1.23	1.34
Series AA	1	2.18	—	National Investors Corp	1	6.83	7.38
Accumulative series	1	2.18	—	National Security Series		—	—
Series AA mod	1	2.62	—	Low priced stock common		2.82	3.20
Series ACC mod	1	2.62	—	Bond series		6.80	7.48
△ Crum & Forster common	10	x26	28	Income series		4.38	4.84
△ 8% preferred	100	1.18 1/2	—	Low priced bond series		x6.31	6.94
Crum & Forster Insurance				Preferred stock series		6.63	7.33
△ Common B shares	10	28	30	New England Fund	1	11.98	12.91
△ 7% preferred	100	111 1/2	—	New York Stocks Inc		—	—
Cumulative Trust Shares	•	x4.58	—	Agriculture		9.93	10.92
Delaware Fund	1	17.94	19.39	Automobile		5.78	6.37
Diversified Trustee Shares				Aviation		8.50	9.35
C	1	3.50	—	Bank stock		8.96	9.85
D	2.50	5.40	6.15	Building supply		6.73	7.41
Dividend Shares	25c	1.18	1.30	Chemical		7.98	8.78
Eaton & Howard				Electrical equipment		7.72	8.49
Balanced Fund	1	x20.55	22.07	Insurance stock		9.60	10.55
Stock Fund	1	x12.25	13.15	Machinery		7.68	8.45
Equitable Invest Corp (Mass)	8	28.70	30.86	Metals		5.98	6.59
Equity Corp \$3 conv pfd	1	33 1/2	34 1/2	Oils		9.72	10.69
Fidelity Fund Inc.	•	17.85	19.22	Railroad		4.79	5.28
Financial Industrial Fund, Inc.		1.74	1.91	Railroad equipment		6.70	7.38
First Mutual Trust Fund	8	x5.18	5.77	Steel		5.75	6.33
Fixed Trust Shares A	10	9.38	—	North Amer Bond Trust cts		39%	—
Foundation Trust Shares A	1	3.60	4.15	North Amer Trust shares		—	—
Fundamental Invest Inc.	2	21.16	23.19	Series 1953	•	x2.00	—
Fundamental Trust Shares A	2	4.58	5.31	Series 1955	1	x2.62	—
B	•	4.22	—	Series 1956	1	x2.53	—
General Capital Corp.	•	31.56	33.94	Series 1958	1	x2.20	—
General Investors Trust	1	5.14	5.54	Plymouth Fund Inc	10c	47	54
Group Securities				Putnam (Geo) Fund	1	13.32	14.32
Agricultural shares		6.64	7.30	Quarterly Inc Shares	10c	6.29	6.92
Automobile shares		5.46	6.01	Republic Invest Fund	1	3.26	3.58
Aviation shares		5.69	6.26	Scudder, Stevens & Clark Fund, Inc.	•	x89.31	91.11
Building shares		6.62	7.28	Selected Amer Shares	2 1/2	x9.26	10.10
Chemical shares		5.60	6.16	Selected Income Shares	1	3.98	—
Electrical Equipment		8.73	9.59	Sovereign Investors	1	6.00	6.62
Food shares		4.60	5.07	Spencer Trask Fund	•	x13.65	14.54
Fully Administered shares		6.81	7.49	State St Investment Corp	•	79.32	85.23
General bond shares		7.43	8.17	Super Corp of Amer AA	1	x2.31	—
Industrial Machinery shares		6.28	6.91	Trustee Stand Invest Shs		—	—
Investing		5.67	6.14	△ Series C	1	2.22	—
Low Price Shares		5.33	5.87	△ Series D	1	2.10	—
Merchandise shares		5.94	6.54	Trustee Stand Oil Shares		—	—
Mining shares		4.83	5.32	△ Series A	1	5.56	—
Petroleum shares		5.92	6.51	△ Series B	1	6.11	—
Railroad shares		3.41	3.76	Trusteed Amer Bank Shs		—	—
RR Equipment shares		3.91	4.31	Class B	25c	43c	—
Steel shares		4.11	4.53	Trusted Industry Shares	25c	71c	80c
Tobacco shares		4.02	4.43	Union Bond Fund series A		23.69	24.43
Utility shares		4.41	4.86	Series B		19.51	21.33
△ Huron Holding Corp.	1	16c	28c	Series C		7.47	8.17
Income Foundation Fund Inc		Common	1.40	Union Stock Fund B		5.85	6.40
Incorporated Investors	10c	20.14	21.56	Union Preferred Stock Fund		16.93	18.51
Independence Trust Shares	•	2.19	2.47	U S El Lt & Pwr Shares A		15.90	—
Institutional Securities Ltd		Aviation Group shares	9.84	10.78	B	1.70	—
	Bank Group shares	85c	94c	Wellington Fund	1	15.94	17.52
	Insurance Group shares	x1.04	1.14	Investment Banking Corporations		—	—
Investment Co of America	10	22.99	24.99	△ Blair & Co.	1	2	2 3/8
	■ First Boston Corp	10 1/2	12.42	△ First Boston Corp	10	22 1/2	24 3/8

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

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Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask		
Mar 15, 1944	1 %	100.2	100.3	Dec 15, 1946	1 1/2 %	100.25	100.27		
Jun 15, 1944	3/4 %	100.4	100.5	Sep 15, 1947	1 1/4 %	100.20	100.22		
Sep 15, 1944	1 %	100.14	100.16	Certificates of Indebtedness—					
Mar 1, 1945 wi	0.90 %	98.85	98.93	Certificates of Indebtedness—					
Sept. 15, 1944	3/4 %	99.31	100.1	Certificates of Indebtedness—					
Mar 15, 1945	3/4 %	100.16	100.18	Certificates of Indebtedness—					
Mar 15, 1945	1 1/4 %	100.13	100.15	Certificates of Indebtedness—					
Dec 15, 1945	3/4 %	99.22	99.24	Certificates of Indebtedness—					

## **Insurance Companies**

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	139 1/2	147 1/2	Homestead Fire	10	13 1/2	15 1/2
Aetna	10	52 1/2	55	Insur Co of North America	10	79 3/4	82 1/4
Aetna Life	10	34 3/4	36 1/2	Jersey Insurance of N Y	20	38 3/4	41 1/4
Agricultural	25	71	74 1/2	Knickerbocker	5	7 7/8	9
American Alliance	10	21 1/4	23 1/4	Maryland Casualty	1	7 5/8	8 3/4
American Casualty		10 1/8	11 3/8	Massachusetts Bonding	12 1/2	68	71 1/2
American Equitable	5	17 7/8	19 3/8	Merchant Fire Assur	5	45 1/4	48 1/4
American Fidelity & Casualty	5	11 1/8	12 3/8	Merch & Mfrs Fire N Y	4	6 1/8	7 1/4
American of Newark	2 1/2	14 1/8	15 1/8	Monarch Fire Ins		5	5 3/4
American Re-Insurance	10	52	55	National Casualty (Detroit)	10	22 1/4	24 1/4
American Reserve	10	14	15 1/2	National Fire	10	54 1/4	57 1/4
American Surety	25	59 1/2	62	National Liberty	2	6 1/4	7 3/8
Automobile	10	37	40	National Union Fire	20	180	190
Baltimore American	2 1/2	6	7	New Amsterdam Casualty	2	24 7/8	26 1/2
Bankers & Shippers	25	81 1/2	86 1/2	New Brunswick	10	28 1/4	30 1/4
Boston	100	5.35	5.60	New Hampshire Fire	10	45 3/4	48 1/4
Camden Fire	5	20 7/8	22 3/8	New York Fire	5	13 1/8	14 1/4
City of New York	10	17 1/4	19 1/4	North River		2.50	21 1/2
Connecticut General Life	10	39 1/2	41 1/2	Northeastern		5	4 7/8
Continental Casualty	5	39 1/8	41 1/8	Northern	12.50	89 1/2	94
Employees Group		X31 1/4	33 3/4	Pacific Fire	25	103 1/2	108 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co	10	47 1/4	49 3/4
Federal	10	42 1/2	46	Phoenix	10	81 3/4	85 3/4
Fidelity & Deposit of Md	20	1.42	1.48	Preferred Accident	5	14 7/8	16 1/2
Fire Assn of Phila	10	59 1/2	63 1/2	Providence-Washington	10	33 3/4	36 1/2
Firemen's Fd of San Fran	10	81 1/2	85 1/2	Reinsurance Corp (NY)	2	3 7/8	5 5/8
Firemen's of Newark	5	13 3/8	14 1/2	Republic (Texas)	10	26 1/4	28 1/4
Franklin Fire	5	24 1/2	26 1/2	Revere (Paul) Fire	10	21 3/4	23 1/4
General Reinsurance Corp	5	42 1/4	45 1/4	St Paul Fire & Marine	62 1/2	2.85	2.95
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Seaboard Surety	10	47 3/4	50 1/4
Glens Falls Fire	5	42 1/2	45	Security New Haven	10	35 1/2	37 1/2
Globe & Republic	5	8 7/8	10	Springfield Fire & Marine	25	123 1/2	129
Globe & Rutgers Fire Ins. com.		15	16 1/2	Standard Accident	10	60 7/8	63 3/4
2nd prefexred		65 1/2	69 1/2	Travelers	100	4.88	5.03
Great American	5	27 7/8	29 1/2	U S Fidelity & Guaranty Co	2	38 1/2	40 1/2
Hanover	10	25 1/2	27 1/2	U S Fire	4	x46 3/4	49 1/2
Hartford Fire	10	98	102 1/2	U S Guarantee	10	68 1/4	73 1/4
Hartford Steamboiler Inspect	10	44 3/4	47 3/4	Westchester Fire	2.50	28 3/8	30 1/2
Home	5	27 3/8	29 1/8				

## New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co. 10	21	22 1/4	Fulton Trust	100	150
Bank of New York 100	393	405	Guaranty Trust	100	304
Bankers Trust 10	48 1/4	50 1/2	Irving Trust	10	15
Brooklyn Trust 100	86	91	Kings County Trust	100	1,480
Central Hanover Bank & Trust 20	97 1/2	101	Lawyers Trust	25	35
Chase National Bank 13.55	36 1/8	38 1/8	Manufactures Trust Co com	20	47 3/8
Chemical Bank & Trust 10	47	49 1/4	Conv preferred	20	51
Commercial National Bank & Trust new common	44	46 1/2	Morgan (J P) & Co Inc	100	215
Continental Bank & Trust 10	18 3/8	19 1/8	National City Bank	12 1/2	34 1/8
Corn Exchange Bank & Trust 20	46 1/8	48 1/8	New York Trust	25	89 1/2
Empire Trust 50	72 1/2	76 1/2	Public Nat'l Bank & Trust	17 1/2	35
First National Bank 100	1510	1550	Title Guarantee & Trust	12	5 1/2
			United States Trust	100	210

## **Obligations Of Governmental Agencies**

Commodity Credit Corp—		Bid	Ask	Reconstruction Finance Corp—		Bid	Ask
1 1/4 %	Feb 15, 1948	100.6	100.8	1 1/4 %	Apr 15, 1944	100.3	100.5
Federal Home Loan Bank—				U S Housing Authority—			
0.85% June 15, 1944—		b0.90	0.75 %	1 3/4 % notes	Feb 1, 1944	100	—
Federal Land Bank Bonds—							
4s 1946-1944—		101 1/6	101 1/2	<i>Other Issues</i>			
4s 1964-1944—		101 1/5	101 1/4	U S Conversion 3s—	1948	104 3/4	105
3 1/4s 1955-1945—		103 1/5	103 1/2	U S Conversion 3s—	1947	106 7/8	107 1/4
3s 1955-1945—		103 1/6	103 3/8	Panama Canal 3s—	1961	130	131 3/4
3s Jan. 1, 1956-1946—		104 1/4	104 7/8				
3s May 1, 1956-1946—		105 5/6	105 7/8				

**REORGANIZATION RAILS** will be found on page 463.

**RECENT BOND ISSUES** will be found on page 463.

# **United States Treasury Bills**

Rates quoted are for discount at purchase.

	<b>Bid</b>	<b>Ask</b>		<b>Bid</b>	<b>Ask</b>
<b>Treasury bills—</b>					
Feb. 3, 1944	b0.37	0.28 %	Mar. 16, 1944	b0.37	0.33 %
Feb. 10, 1944	b0.37	0.30 %	Mar. 23, 1944	b0.37	0.33 %
Feb. 17, 1944	b0.37	0.32 %	Mar. 30, 1944	b0.37	0.33 %
Feb. 24, 1944	b0.37	0.32 %	April 6, 1944	b0.37	0.34 %
Mar. 2, 1944	b0.37	0.32 %	April 13, 1944	b0.375	0.35 %
Mar. 9, 1944	b0.37	0.32 %	April 20, 1944	b0.375	0.35 %
Mar. 16, 1944	b0.37	0.32 %	May 4, 1944	b0.375	0.35 %

\*No par value. <sup>a</sup>Odd lot sales. <sup>b</sup>Yield price. <sup>c</sup>Ex-liquidating dividend of \$31.50 a share payable Nov. 30, 1943, to Adams Oil & Gas Co. stockholders of record Nov. 23, 1943. <sup>d</sup>Deferred delivery. <sup>r</sup>Canadian market. <sup>s</sup>Cash sale—not included in range for year. <sup>x</sup>Ex-dividend. <sup>y</sup>Ex-rights. <sup>†</sup>In default. <sup>‡</sup>These bonds are subject to all Federal taxes. <sup>△</sup>Quotations not furnished by sponsor or issuer.

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 22, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 20.6% above those for the corresponding week last year. Our preliminary total stands at \$10,240,655,571, against \$8,491,656,400 for the same week in 1943. At this center there is an increase for the week ended Friday of 29.4%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ending Jan. 23	1944	1943	%
New York	\$4,614,279,519	\$3,565,367,235	+ 29.4
Chicago	392,068,102	343,715,558	+ 14.1
Philadelphia	558,000,000	492,000,000	+ 13.4
Boston	384,393,833	271,001,548	+ 41.8
Kansas City	164,987,216	135,481,613	+ 21.8
St. Louis	154,400,000	133,400,000	+ 15.7
San Francisco	216,118,000	198,612,000	+ 8.7
Pittsburgh	201,035,265	186,450,387	+ 7.8
Cleveland	172,066,436	153,543,287	+ 12.1
Baltimore	129,065,917	117,248,315	+ 10.1
Ten cities, five days	\$6,988,414,288	\$5,597,019,943	+ 24.9
Other cities, five days	1,545,465,355	1,271,979,280	+ 21.5
Total all cities, five days	\$8,533,879,643	\$6,868,999,223	+ 24.2
All cities, one day	1,706,775,928	1,622,657,177	+ 5.2
Total all cities for week	\$10,240,655,571	\$8,491,656,400	+ 20.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 22. For that week there was an increase of 28.2%, the aggregate of clearings for the whole country having amounted to \$10,192,175,623, against \$7,948,943,227 in the same week in 1942. Outside of this city there was an increase of 17.8%, the bank clearings at this center having recorded an increase of 38.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an improvement of 37.8%, in the Boston Reserve District of 7.4% and in the Philadelphia Reserve District of 10.4%. In the Cleveland Reserve District the totals show a gain of 13.5%, in the Richmond Reserve District of 8.4% and in the Atlanta Reserve District of 22.3%. In the Chicago Reserve District the totals are larger by 19.9%, in the St. Louis Reserve District by 14.4% and in the Minneapolis Reserve District by 39.1%. In the Kansas City Reserve District the totals register an expansion of 24.0%, in the Dallas Reserve District of 18.4% and in the San Francisco Reserve District of 32.8%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or	1942	1941	
Week Ending Jan. 22	\$	\$	Dec. %	\$	\$	
1st Boston	12 cities	419,313,814	390,485,393	+ 7.4	367,952,368	289,910,756
2d New York	12	5,761,565,115	4,181,361,856	+ 37.8	4,187,524,083	3,266,995,599
3d Philadelphia	10	563,961,442	592,194,258	+ 10.4	574,381,405	448,575,981
4th Cleveland	7	604,623,463	532,925,178	+ 13.5	465,746,212	377,530,124
5th Richmond	6	266,832,881	246,159,993	+ 8.4	217,762,401	167,838,496
6th Atlanta	10	387,574,865	316,927,414	+ 22.3	282,591,614	203,882,123
7th Chicago	17	618,760,970	516,238,189	+ 19.9	504,340,134	403,835,872
8th St. Louis	4	308,064,498	269,205,664	+ 14.4	236,048,477	175,637,962
9th Minneapolis	7	211,636,939	152,109,586	+ 39.1	146,156,120	106,287,958
10th Kansas City	9	305,681,522	246,540,733	+ 24.0	202,182,570	151,984,866
11th Dallas	6	134,520,920	113,843,079	+ 18.4	106,043,240	79,036,096
12th San Francisco	10	519,639,194	391,152,207	+ 32.8	364,262,438	271,201,883
Total	110 cities	10,192,175,623	7,948,943,227	+ 28.2	7,634,991,062	5,942,717,716
Outside New York City		4,613,280,572	3,917,079,224	+ 17.8	3,593,937,596	2,784,788,376

We now add our detailed statement showing the figures for each city for the week ended Jan. 22 for four years:

	Week Ended Jan. 22				
	1944	1943	Inc. or	1942	1941
Clearings at—	\$	\$	Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	776,045	597,759	+ 29.8	990,156	556,736
Portland	4,059,832	3,310,610	+ 22.6	3,031,810	1,929,284
Massachusetts—Boston	360,411,809	344,112,215	+ 4.7	312,941,769	250,541,401
Fall River	1,027,215	875,357	+ 17.3	898,766	735,019
Lowell	548,484	433,454	+ 26.5	434,103	414,015
New Bedford	1,320,531	1,134,026	+ 16.4	878,694	656,957
Springfield	5,023,459	4,059,582	+ 23.7	3,599,114	3,347,658
Worcester	2,669,049	2,571,154	+ 3.8	2,826,300	2,174,331
Connecticut—Hartford	16,460,650	13,348,488	+ 23.3	20,348,488	11,171,448
New Haven	6,023,822	7,229,073	- 16.7	6,209,218	5,030,567
Rhode Island—Providence	20,351,700	12,253,400	+ 66.1	15,213,000	12,790,100
New Hampshire—Manchester	641,218	560,275	+ 14.4	580,950	563,240
Total (12 cities)	419,313,814	390,485,393	+ 7.4	367,952,368	289,910,756

	Week Ended Jan. 22				
	1944	1943	Inc. or	1942	1941
Clearings at—	\$	\$	Dec. %	\$	\$
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	2,452,569	6,650,818	- 63.1	14,786,476	6,010,857
Binghamton	1,643,318	1,386,257	+ 18.5	1,357,756	1,133,276
Buffalo	73,200,000	56,700,000	+ 29.1	51,600,000	36,500,000
Elmira	1,162,112	999,732	+ 16.2	883,639	638,190
Jamestown	1,346,719	1,201,472	+ 12.1	869,494	902,276
New York	5,578,895,051	4,031,864,003	+ 38.4	4,041,053,466	3,157,929,340
Rochester	12,318,330	10,261,113	+ 20.0	10,925,595	8,471,052
Syracuse	7,835,752	5,848,300	+ 34.0	5,251,775	4,937,526
Connecticut—Stamford	7,692,567	7,128,237	+ 7.9	6,882,265	5,730,752
New Jersey—Montclair	531,533	394,843	+ 34.6	363,880	335,057
Newark	29,098,475	25,160,945	+ 15.6	21,955,212	17,896,793
Northern New Jersey	45,388,689	33,766,136	+ 34.4	31,594,525	26,510,480
Total (12 cities)	5,761,565,115	4,181,361,856	+ 37.8	4,187,524,063	3,266,995,599

	Week Ended Jan. 22				
	1944	1943	Inc. or	1942	1941
Clearings at—	\$	\$	Dec. %	\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Altoona	566,243	417,120	+ 35.8	412,816	455,747
Bethlehem	730,325	638			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue Date Page

American Bakeries Co., class A stock Mar 27

American, British & Continental Corp., 5% debentures due 1953 Feb 1 1525

American Utilities Service Corp. Collateral trust 6% bonds, series A, dated 1934 Feb 29 106

Avery (B. F.) & Sons Co., 5% notes due 1947 Apr 1 346

Brooklyn Borough Gas Co., 1st mtge. 4s due 1965 Feb 1 3

Byers (A. M.) Co., 7% preferred stock Feb 1 106

California Electric Power Co., 1st trust mtge. bonds due 1956 Apr 1 1728

Caribbean Sugar Co., 1st mtge. 7% bonds due 1941 Feb 15 347

Carolina, Clinchfield & Ohio Ry. 1st mortgage 4s, series A, due 1965 Mar 1 211

Central Pacific Ry. 1st refunding mtge. bonds Feb 29 107

Central States Power & Light Corp. 1st mtge. & 1st lien 5 1/2% gold bonds due 1953 Feb 14 348

Chesapeake & Ohio Ry. Ref. & impr. mtge. 3 1/2% bonds, series E, due 1996 Feb 1 4

Chicago & Western Indiana RR. 1st & ref. 4 1/2% bonds, series D, due 1962 Mar 1 12249

Cincinnati Gas & Electric Co. 1st mortgage 3 1/2% bonds due 1966 Feb 1 4

Cincinnati Union Terminal Co. 1st mtge. 3 1/2% bonds, series E, due 1969 Feb 1 12359

Clinchfield Coal Corp., 7% preferred stock Feb 1 212

Connecticut River Power Co., 1st 3 1/2% ser. A, due 1961 Feb 15

Consolidated Cement Corp., 1st mtge. inc. 6s, due 1950 Feb 1 107

Dallas Park Apartments, 1st mtge. bonds Feb 16 348

Deep Rock Oil Corp. 12-yr. 6% debentures Feb 15 12360

Dow Chemical Co., 5% preferred stock Feb 15 213

Durham Public Service Co. Ref. mtge. 7% bonds, series A, due 1949 Apr 1 108

Elgin, Joliet & Eastern Ry. 1st mortgage 3 1/2%, series A, due 1970 Mar 1 214

Florida Power & Light Co. 5% preferred stock Feb 14 350

1st mortgage 5% bonds Feb 15 350

General American Investors Co., Inc. \$6 cumulative preferred stock Feb 29

Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957 Feb 4 8

Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909 July 1 8

Hudson River Traction Co., 1st mtge. 5s due 1950 Mar 1 351

International Rys. of Central America 1st lien & ref. mtge. 6 1/2% bonds 1947 Feb 1 12253

Iowa Pwr. & Light Co., 1st mtge. 4 1/2%, ser. A, due 1958 Mar 1 11134

Iowa Power & Light Co., 1st mtge. 4s, due 1968 Mar 1 11134

Iowa Southern Utilities Co. of Delaware 4 1/2% debentures due 1966 Feb 1 8

Kansas City Gas Co., 1st mtge. 5s, due 1946 Feb 1 12363

Lexington Ry. 1st mortgage 5s due 1949 Feb 1 12582

Los Angeles Pacific Co., 1st ref. mtge. bonds due 1950 Feb 23

Lukens Steel Co., 4 1/2% debentures, due 1952 Mar 1

Minnesota Transfer Ry., 1st mtge. 3 1/2% due 1956 Mar 1

Monroe Coal Mining Co., 1st mtge. 6s due 1947 Feb 1 12583

Montana Power Co., 1st & ref. mtge. 3 1/2%, due 1966 Feb 10 217

National Power & Light Co., \$6 preferred stock Jan 31 111

New Jersey & Hudson Ry. & Ferry Co., 1st 4s due 1950 Mar 1 384

Northwestern Barb Wire Co., 1st 5 1/2% due 1945 Mar 15 384

Ohio Edison Co., \$6.60, \$7 and \$7.20 preferred stocks Jan 31 112

Omaha & Council Bluffs Street Ry. 1st consol. mortgage bonds dated 1902 Feb 10

Pacific Electric Ry. ref. mtge. series A bonds due 1961 Feb 23

Pacific Western Oil Corp., 3 1/2% debts. due 1949 Feb 1 12

Pacific Western Oil Corp., 3 1/2% debentures, due 1949 Feb 24

Park & Tilford, Inc., preferred stock Mar 20 12365

Pennsylvania Gas & Electric Co. 1st lien & ref. mtge. ser. A, 5 1/2% bonds dated 1925 Mar 1

Pennsylvania State College 3 1/2% serial notes due 1945-1946 Feb 1 46

Philadelphia Electric Power Co., 1st mtge. 5 1/2% due 1972 Feb 1 46

Philadelphia Rapid Transit Co., 5% coll. trust bonds Feb 1 385

Phoenix Hosiery Co., preferred stock Mar 1 47

Porto Rico Power Co., Ltd., 6% debentures Feb 21

Price Bros. & Co., Ltd. 4% 2nd mortgage conv. debts, due 1957 Mar 1 47

Protestant Episcopal Church in the Diocese of Chicago (Board of Trustees of) series "H" 5 1/2% notes dated 1940 Feb 1 113

Reliance Mfg. Co. of Ill., preferred stock Apr 1 385

Republic Steel Corp., gen. mtge. 4 1/2%, ser. B, due 1961 Feb 1 12620

Richmond Terminal Ry., 1st mtge. 3 1/2% bds. due 1965 Mar 1

Roman Catholic Bishop of Toledo Central Catholic High School, 1st ref. mtge. bonds Feb 1 386

Queen of the Holy Rosary Cathedral, 1st ref. mtge. bonds Feb 1 386

Roman Catholic Episcopal Corp. of Ottawa 4% bonds due 1944-1955 Mar 1 48

Safe Harbor Water Corp., 1st mtge. 4 1/2% due 1979 Feb 3 114

St. Joseph Ry., Light, Heat & Power Co. 1st 4 1/2% due 1947 Feb 1 48

Salmon River Power Co., 1st mtge. 5s due 1952 Feb 1 11863

Sayre Electric Co., 1st mtge. 5s Feb 5

Southern Pacific Co. San Francisco Terminal 1st mortgage bonds Feb 29

Southern Pacific RR. Co., 1st refunding mtge. bonds Feb 29 114

Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956 Apr 1 11875

Standard Public Service Corp. 1st lien 6% bonds, ser. A Feb 1 11863

1st lien 10-year 6% bonds, series A, due 1948 Feb 1 49

Struthers Wells-Titusville Corp. 1st mortgage 5 1/2%, due 1949 Apr 1

Tennesse Consolidated Coal Co. Purchase money 1st lien 6% bonds dated 1920 Mar 1 50

Trustees of Temple Baptist Church, 1st mtge. bonds Feb 1 50

Tubize Chatillon Corp., 7% preferred stock Apr 1 12088

Tubize Rayon Corp., 7% cumul. preferred stock Apr 1 387

West Virginia Pulp & Paper Co., 1st mtge. 3s due 1954 Feb 25 259

West Virginia Pulp & Paper Co., 6% preferred stock Feb 15 388

Western Massachusetts Theatres, Inc. 1st & ref. mtge. 6% bonds, series A, due 1959 Mar 1

Westvaco Chlorine Products Corp., \$4.50 pf. stock Feb 1 116

York Corp.—York Ice Machinery Corp. 1st mortgage 6s due 1947 Apr 1 12198

\*Announcement in this issue. \*In Volume 158.

and Investment News Department" in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Agnew-Surpass Shoe Stores, common (s-a)	\$1.50	3-1	1-31	Foremost Dairies, Inc., common	5c	1-15	1-10
7% preferred (quar.)	\$1.75	4-1	2-29	Preferred (quar.)	30c	1-15	1-10
Alpha Portland Cement	25c	3-25	3-1	Fort Pitt Bridge Works (quar.)	25c	3-1	1-31
American Bakeries, class A	72c	3-27	---	Foundation Investment Co.			
American & Foreign Power, \$6 pf. (accum.)	\$1.50	3-10	2-18	5% non-cum. preferred (irregular)	\$2.50	2-10	1-31
\$7 preferred (accum.)	\$1.75	3-10	2-18	Four Wheel Auto Drive Co., com. (irreg.)	50c	2-18	2-5
American & General Corp., \$2 pf. (quar.)	50c	3-1	2-14	Common (irregular)	50c	6-10	5-29
\$2.50 preferred (quar.)	62 1/2c	3-1	2-14	Freight Sulphur (quar.)	50c	3-1	2-15
\$3 preferred (quar.)	75c	3-1	2-14	Fruehauf Trailer Co., common	40c	3-1	2-19
American Metal Co. Ltd., common	25c	3-1	2-18	5% conv. preferred (quar.)	\$1.25	3-1	2-19
6% preferred (quar.)	\$1.50	3-1	2-18	Gamewell Co.	50c	2-15	2-5
American Radiator & Standard Sanitary	10c	3-31	2-25	General Iron Works, 7% preferred (accum.)	\$3.50	2- 2	1-20
Common	\$1.75	3- 1	2-18	Genesee Brewing, common (irregular)	25c	2-15	2-5
7% preferred (quar.)	20c	3-15	2-15	Georgia Home Insurance (s-a)	25c	5- 1	4-20
American Rolling Mill Co.	50c	3- 3	2- 4	Extra	50c	2- 2	1-18
American Smelting & Refining	75c	3- 1	2-10	Gossard (H. W.) Co.	15c	2- 1	1-18
American Tobacco Co., common (quar.)	25c	3- 1	2-10	Gratton & Knight Co., 7% preferred (quar.)	25c	3- 1	2-10
Extra	75c	3- 1	2-10	Great Atlantic & Pacific Tea Co. of Amer.	\$1.75	2-15	2-5
Class B (quar.)	25c	3- 1	2-10	Common (year-end)	\$1.75	2-19	2- 4
Anchor Post Fence Co.	15c	3- 2	2-21	7% preferred (quar.)	\$1.75	2-19	2- 4
Anglo-Canadian Telephone, class A (quar.)	15c	3- 1	2-10	Great Lakes Dredge & Dock (quar.)	25c	2-15	1-28
Arkansas Natural Gas, 6% preferred (accum.)	30c	1-31	1-26	Hamilton Watch Co., 6% preferred (quar.)	1.50	3- 1	2-11
Armstrong Cork Co., common (interim)	25c	3- 3	2- 7	Hatfield-Campbell Creek Coal Co.	5c	5- 1	4-1
4% conv. preferred (quar.)	\$1	3-15	3- 1	5% prior preferred (quar.)	15c	4- 1	---
Associated Dry Goods, common</							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Parkersburg Rig & Reel	25c	3- 1	2-21	Amalgamated Leather	\$1	3- 1	2-18	City of New York Insurance	50c	2- 1	1-15
Peabody Coal, 6% preferred (accum.)	\$1.50	3-10	2-26	6% convertible preferred (accum.)	12 1/2c	2- 1	1-15	Cleveland, Cinc., Chicago & St. Louis	\$5	1-31	1-21
Pennsylvania-Central Airlines				Amalgamated Sugar, 5% preferred (quar.)	75c	1-31	1-15	Common (s-a)	\$1 1/4	1-31	1-21
\$1.25 preferred (quar.)	31 1/4c	2-28	2-15	Amerada Petroleum Corp. (increased)	15c	2- 1	1-21	5% preferred (quar.)	37 1/2c	2-25	2-10
Peoples Gas Light & Coke	\$1	4-15	3-21	American Barge Line Co. (quar.)	25c	2- 1	1-21	Cleveland Tractor	\$1.75	2- 1	1-20
Peoples Industrial Bank (N. Y.) (s-a)	\$1	2- 1	1-21	American Book Co.	75c	2-15	1-20*	Clinchfield Coal Corp., 7% preferred (quar.)	13c	2- 1	1- 8
Peoples Telephone, 4 1/2% preferred	\$1.50	3- 1	2-29	American Can Co.				Coast Breweries, Ltd. (quar.)	12 1/2c	2-15	1-25
Peoples Water & Gas, 8% preferred (quar.)	\$1.50	3- 1	2-18	American Cities Power & Light	37 1/2c	2- 1	1-10	Coigate-Palmolive-Peet Co., com. (quar.)	\$1.06 1/4	3-31	3- 7
Petrolite Corp., Ltd. (Del.) (irregular)	.15c	2- 1	1-21	Conv. A optional dividend series (stock	31 1/2c	2- 1	1-10	Colorado Fuel & Iron	25c	2-28	2-10
Philadelphia Co., 5% preferred (s-a)	25c	3- 1	2-10	dividend 1/64th sh. of class or cash-	81	2- 1	1-15	Columbia Gas & Electric	\$1.50	2-15	1-20
Piedmont & Northern Ry. (quar.)	50c	1-20	1- 5	American Discount Co. of Georgia, \$2 pfd.	50c	2- 1	1-20	5% preference (quar.)	\$1.25	2-15	1-20
Extra	\$1	1-20	1- 5	American Equitable Assurance of N. Y. (s-a)	81.25	2-15	2- 8	Cumulative preferred 5% series (quar.)	\$1.25	2-15	1-20
Pillsbury Flour Mills	25c	3- 1	2- 9	American Export Lines, 5% pfd. (quar.)	3c	2-15	2-10	Columbia Pictures Corp.	12 1/2c	2-15	1-20
Pitney-Bowes Postage Meter (quar.)	10c	2-21	2- 1	American Furniture Co. (quar.)	75c	2-15	3-21	\$2.75 convertible preferred (quar.)	68 3/4c	2-15	2- 1
Pittsburgh Steel Co.				American Hide & Leather, 6% pfd. (quar.)	20c	2- 1	1-14*	Columbus & Southern Ohio Electric	6 1/2c	2- 1	1-15
5 1/2% prior preferred (accum.)	\$1.37 1/2c	3- 1	2-15	American Home Products Corp. (monthly)	30c	2- 1	1-15	Common (s-a)	\$1 1/4	1-31	1-21
Poor & Co., class A (quar.)	37 1/2c	3- 1	2-15	American Light & Traction, com. (quar.)	37 1/2c	2- 1	1-15	Common, Ltd. (irreg.)	2 1/2c	2-25	2- 4
Pratt Food Co.	\$1.50	3- 1	2-19	6% preferred (quar.)	81	2- 1	1-15	Commonwealth Edison Co.	35c	2- 1	1-15
Princeton Water (quar.)	\$1	2- 1	1-20	American Stores Co.	25c	4- 1	2-23	Concord Gas (N. H.), 7% preferred (accum.)	75c	2-15	1-31
Privateer Mines	11c	2-10	1-25	American Stove Co. (quar.)	30c	1-31	1-18	Connecticut Light & Power, \$2.40 pfd. (quar.)	60c	3- 1	2- 5
Public Service of Colorado, 6% pfd. (monthly)	50c	3- 1	2-21	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4- 3	3- 6	\$2.20 preferred (quar.)	55c	3- 1	2- 5
7% preferred (monthly)	58 1/2c	3- 1	2-21	Common (year-end)	\$2	2- 2	1- 5*	Connecticut & Passumpsic River RR.			
5% preferred (monthly)	41 1/2c	3- 1	2-21	American Thermos Bottle (quar.)	50c	2- 1	1-20	6% preferred (s-a)	\$3	2- 1	12-31
Quincy Market Cold Storage & Warehouse	\$1.25	2- 1	1-20	American Viscose Corp., common	50c	2- 1	1-17	Connecticut River Power, 6% pfd. (quar.)	\$1.50	3- 1	2-15
5% preferred (quar.)	115c	2- 1	1-20	American Zinc Lead & Smelting	\$1.25	2- 1	1-14	Consolidated Cigar Corp., 6 1/2% pfd. (quar.)	\$1.62 1/2	2- 1	1-15
Quinte Milk Products, Ltd.	50c	3- 9	2-17	\$5 prior preferred (accum.)	75c	7- 6	6-24	Consolidated Edison Co. of N. Y.			
Reading Co., 4% non-cum. 1st pfd. (quar.)	25c	3-28	3-17	Amoskeag Co., common (s-a)	\$2.25	7- 6	6-24	\$5 preferred (quar.)	\$1 1/4	2- 1	12-31
Reliance Electric & Engineering Co.	\$6	1-24	1-18	Anchor Post Fence, 6% prior pfd. (quar.)	10c	3-30	3-10	Consolidated Laundries, \$7.50 pfd. (quar.)	\$1 1/2c	2- 1	1-15
Reliance Life Insurance (Pitts'g'h) (annual)	6 1/4c	2- 1	1-22	Anglo-Canadian Telephone	\$1.50	1-31	1-21	Consolidated Vultee Aircraft Corp., common	50c	2-15	2- 5
Republic Drill & Tool, common	6 1/4c	2- 1	1-22	5 1/2% preferred (quar.)	168 3/4c	2- 1	1-11	Corn Exchange Bank Trust Co. (N. Y.)	31 1/4c	3- 1	2-18
Class A	3%	3- 1	2-25	Appalachian Electric Power	\$1.12 1/2c	2- 1	1- 5	Quarterly	60c	2- 1	1-21
Stock dividend on common and class A	13 3/4c	2- 1	1-22	4 1/2% preferred (quar.)	60c	1-20		Crowell-Collier Publishing, 7% pfd. (s-a)	\$3.50	2- 1	1-24
55c preferred (quar.)	68 3/4c	2-15	2- 5	Appleton Co.	12 1/2c	2- 1	1-14	Crown Cork & Seal, Ltd. (quar.)	150c	2- 1	1-19
Republic Petroleum (quar.)	60c	2- 1	1-25	4 1/2% preferred (s-a)	75c	6-24		Crown Drug Co., 7% preferred (quar.)	43 3/4c	2-15	2- 5
Revere (Paul) Fire Insurance (s-a)	\$1.75	4- 1	3-15	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4- 1	3-10	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	7 1/2c	1-25	10c	3-10	35c	2-15	4 1/2% preferred (quar.)	37 1/2c	3-15	3- 1	
7% 2nd preferred (quar.)	7 1/2c	1-25	Associated Telephone Co., Ltd.	31 1/4c	2- 1	1-15	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.12 1/2c	3-15	3- 1	
7% 1st and 2nd preferred (quar.)	7 1/2c	1-25	\$1.25 preferred (quar.)	81	2- 1	1-17	Dallas Power & Light, 7% pfd. (quar.)	\$1.25	4- 1	3- 1	
7% 1st and 2nd preferred (quar.)	7 1/2c	1-25	Atchison Topeka & Santa Fe Ry., common	15c	3- 1	1-28	Dallas Railway & Terminal, 7% pfd. (quar.)	\$1.75	2- 1	1-17	
Rubinstein (Helena), Class A (quar.)	25c	4- 1	3-15	5% non-cum. preferred (s-a)	22 1/2c	2- 1	1-15	Davenport Water Co., 5% pfd. (quar.)	\$1.25	2- 1	1-11
Russell-Miller Milling (quar.)	\$1	2- 1	1-20	Atlantic City Electric, \$6 pfd. (quar.)	15c	2- 1	1-20	Dayton Rubber Manufacturing Co., common	25c	1-31	1-15
Rustless Iron & Steel, common (quar.)			Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	15c	2- 1	1-15	Dennison Mfg., 8% debenture (quar.)	\$2	2- 1	1-24	
\$2.50 convertible preferred (quar.)	62 1/2c	3- 1	2-15	Atlantic Refining, 4% conv. pfd. A (quar.)	15c	2- 1	1-15	Derby Gas & Electric (quar.)	35c	2- 1	1-25
Safeway Steel Products	10c	2-28	2-18	Atlas Plywood Corp. (new common) (quar.)	31c	2- 1	1-17	Detroit & Cleveland Navigation (resumed)	50c	2-21	1-25
Sagamore Manufacturing	\$1.50	2- 1	1-25	Atlas Powder, 5% preferred (quar.)	\$1.25	2- 1	1-20	Diamond Alkali Co.			
St. Louis Screw & Bolt, 7% pfd. (quar.)	\$1.75	2- 1	1-24	Baltimore American Insurance (N. Y.)	10c	2-15	2- 1	6% participating preferred (s-a)	75c	3- 1	2-10
St. Paul Fire & Marine Insurance (quar.)	\$2	1-17	2-12	Common (s-a)	5c	2-15	2- 1	Diamond Shoe Corp.	20c	2- 1	1-20
Savage Arms Corp.	25c	3-10	3- 1	Extra	25c	3-10	2-15	Diocesan Investment Trust			
Scotten Dillon Co.	20c	2-15	2- 4	Barnsdale Oil (quar.)	25c	3- 1	2-28	Shares of beneficial interest (quar.)	11c	2- 1	1-14
Second Canadian Internat'l Invest. Co., Ltd.	\$10c	3- 1	2- 1	Bathurst Power & Paper, class A (quar.)	25c	2- 1	1-15	Distillers Co., Ltd., ordinary (interim)	6 1/2c	2- 7	12-21
4% partic. preference (quar.)	35c	2- 1	1-21	Bayside Nat'l Bank of New York (s-a)	25c	2- 1	1-15	Distillers Corp.-Seagrams, Ltd., 5% pfd. (quar.)	\$1 1/4	2- 1	1-15
Security Insurance Co. (New Haven) (quar.)	25c	3- 1	2-10	Boat Fisheries, \$6 pfd. (initial quar.)	25c	2- 1	1-15	Dominion Bridge Co., Ltd. (quar.)	30c	2-25	
Servel, Inc.				Boston Edison Co. (quar.)	25c	2- 1	1-15	Dominion Fabric, common (quar.)	20c	2- 1	1-15
Sherwin-Williams Co., common (quar.)	5%	2- 1	1-20	Bond Stores (quar.)	50c	3- 1	2-18	6% 1st preferred (quar.)	120c	2- 1	1-15
Skilisaw, Inc. (quar.)	25c	3- 1	2-15	Bon Ami Co., Class A (quar.)	\$1	3- 1	1-15	2nd preferred (quar.)	120c	2- 1	1-15
Solar Aircraft Co. (extra)	10c	2-28	2-18	Boatman & Co. (quar.)	62 1/2c	3- 1	2-15	Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	137 1/2c	2- 1	1-15
Sonotone Corp.	5c	2- 1	1-25	Belding-Corticelli (extra)	25c	2- 1	1-15	Dow Chemical Co., common	75c	2-15	2- 1
South Bend Lath Works (reduced)	62 1/2c	2-29	2-14	Belding-Hemingway Co. (quar.)</td							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.			
Holly Sugar Corp., common (quar.)	25c	2-1	1-15	Monroe Loan Society, class A (quar.)	5c	2-2	1-20	Republic Investors Fund, common	5c	1-31	1-19			
7% preferred (quar.)	\$1.75	2-1	1-15	5 1/2% preferred (quar.)	34 1/2c	3-1	2-25	6% preferred A (quar.)	15c	5-1	4-15			
Home Insurance Co. (s-a)	60c	2-1	1-15	Montana Power Co., \$6 pfd. (quar.)	\$1.50	2-1	1-12	6% preferred B (quar.)	15c	5-1	4-15			
Homestead Fire Insurance (Balt.)	25c	2-1	1-24	Montreal Cottons, Ltd., common (quar.)	\$1.50	3-15	2-15	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	2-1	1-10			
Hooker Electrochemical (quar.)	40c	2-29	2-4	7% preferred (quar.)	\$1.75	3-15	2-15	7% preferred (quar.)	\$1.75	2-1	1-10			
Hormel (George A.) & Co.	50c	2-15	1-29	Montreal Light Heat & Power Cons. (quar.)	138c	1-31	12-31	Reynolds (R. J.) Tobacco—						
6% preferred (quar.)	\$1.50	2-15	1-29	Moody's Investors Service—				Common (quar. interim)	35c	2-15	1-25			
Horn (A. C.), 6% 2nd pfd. (quar.)	45c	3-1	2-15	Moore Drop Forging, 6% non-cum. A (quar.)	75c	2-15	2-1	Class B (quar. interim)	35c	2-15	1-25			
7% participating pfd. (quar.)	8 1/4c	3-1	2-15	Morrell (John) & Co. (increased)	\$1.50	2-1	1-12	Rheem Mfg., 6% preferred (quar.)	37 1/2c	1-31	1-19			
Horn & Hardart Co. (N. Y.)	40c	2-1	1-12	Mountain City Copper (irreg.)	50c	1-31	1-17	5% preferred (quar.)	31 1/4c	2-1	1-15			
Horn (Joseph) Co., 6% pfd. (quar.)	\$1.50	2-1	1-22	Munising Paper, 5 1/2% 1st preferred (quar.)	10c	2-21	1-27	Rhode Island Public Service, class A (quar.)	\$1	2-1	1-17			
Houston Lighting & Power Co. (monthly)	30c	2-10	1-20	Nashua Manufacturing Co. (irreg.)	25c	2-1	1-20	52 preferred (quar.)	50c	2-1	1-17			
7% preferred (quar.)	\$1.75	2-1	1-15	Narragansett Electric, 4 1/2% pfd. (quar.)	25c	2-1	1-22	Rice-Six Dry Goods (irreg.)	50c	3-1	2-15			
56 preferred (quar.)	\$1.50	2-1	1-15	Nation-Wide Securities Co. (Colo.)—	56 1/4c	2-1	1-15	Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21			
Hussman-Ligonier (quar.)	15c	2-1	1-24	Series B (irregular)	7c	2-1	1-15	Extra	15c	2-1	1-15			
Huston (Tom) Peanut, com. (quar.)	25c	2-15	2-5	National Battery	50c	2-1	1-20	Riverside Cement Co., \$5 preferred (initial)	\$1.25	2-1	1-15			
\$3 preferred (quar.)	75c	2-15	2-5	National Bearing Metals, common (quar.)	25c	3-1	2-16	Rochester Button Co.—						
Hydro-Electric Securities, 5% pfd. B (s-a)	25c	2-1	12-30	National Chemical & Mfg.	15c	2-1	1-18	\$1.50 conv. preferred (quar.)	37 1/2c	3-1	2-19			
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1 1/2c	3-1	2-15	National City Bank (N. Y.) (s-a)	50c	2-1	1-15	Rochester Transit Corp. (irreg.)	50c	2-1	1-21			
Idaho Power, common	40c	2-21	1-25	National City Lines, class A (quar.)	50c	2-1	1-15	Rockland Light & Power (quar.)	13c	2-1	1-15			
7% preferred (quar.)	\$1.75	2-1	1-15	83 conv. preferred (quar.)	75c	2-1	1-15	Rolland Paper, Ltd., common (quar.)	15c	2-1	2-5			
Illinois Central RR. Co.—	\$2	7-1	6-10	National Container (quar.)	25c	3-15	2-21	6% preferred (quar.)	\$1 1/2c	3-1	2-15			
Leased Lines, 4% gtd. (s-a)	62 1/2c	3-1	2-3	National Distillers Products (quar.)	50c	2-1	1-15	Roos Brothers, \$6.50 preferred (quar.)	\$1 1/2c	2-1	1-15			
Illinois Power, 5% preferred (accum.)				National Electric Welding Machine (quar.)	2c	2-1	1-22	Rose's 5, 10 and 25 Stores (quar.)	20c	2-1	1-20			
Indiana Associated Telephone Corp.—	\$5 preferred (quar.)			Quarterly	2c	5-1	4-21	Rutland & Whitehall RR.	\$1.05	2-15	2-1			
Institutional Securities, Ltd.—	\$1.25	2-1	1-10	Quarterly	2c	8-1	7-22	Saco-Lowell Shops, com. (quar.)	25c	2-21	2-10			
Bank group shares (irregular)	2 1/4c	4-1	2-29	National Lead, 6% preferred B (quar.)	10c	30-30	10-20	\$1 conv. preferred (quar.)	25c	2-15	2-10			
Interchemical Corp., common	40c	2-1	1-21	National Liberty Insurance Co. of America—	1 1/2c	2-1	1-21	Saguenay Power, 5 1/2% pfd. (quar.)	\$1.37 1/2c	2-1	1-17			
6% preferred (quar.)	\$1.50	2-1	1-21	Semi-annual	10c	2-15	2-1	St. Joseph Ry., Lt. & Power (quar.)	\$1.25	2-3	12-15			
Inter-City Baking, Ltd. (irreg.)	1 1/2c	1-31	1-20	National Power & Light, \$6 preferred	5c	2-15	2-1	St. Lawrence Flour Mills, common (quar.)	35c	2-1	12-31			
International Detrola Corp., new (quar.)	25c	2-1	1-15	13 1/4c	2-1	1-18	7% preferred (quar.)	\$1.75	2-1	1-31				
International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5	Neisner Bros., Inc., 4 3/4% pfd. (quar.)	\$1.18 3/4c	2-1	1-15	Schenley Distillers	50c	2-10	1-20			
International Machine Tool (quar.)	25c	2-1	1-15	Nestle-Le Mur, \$2 class A (accum.)	20c	3-15	84.50 convertible preferred (quar.)	45c	3-13	2-25				
International Match Realization (liquidating)	\$23	2-15	2-28	Newberry (J. J.) Realty Co., 6% pfd. (quar.)	\$1.50	2-1	1-14	84 preferred (quar.)	\$1.12 1/2c	5-1	4-20			
International Metal Industries, Ltd.—				6 1/2% preferred, Class A (quar.)	\$1.62 1/2c	2-1	1-14	84 preferred (quar.)	\$1	5-1	4-20			
6% convertible preference (quar.)	\$1 1/2c	2-1	1-10	Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16	Seaboard Oil (Del.) (quar.)	25c	3-15	3-1			
6% convertible preference "A" (quar.)	\$1 1/2c	2-1	1-10	New England Fund—	15c	1-29	1-20	Secord (Laura) Candy Shops (quar.)	20c	3-1	2-18			
International Nickel Co. of Canada—				Cts. of beneficial interest (quar.)	15c	1-29	1-20	Sharp & Dohme, \$3.50 preference A (quar.)	87 1/2c	2-1	1-20			
7% preferred (quar.)	\$1.75	2-1	1-3	New England Water Light & Power Assoc.—	\$1.50	2-1	1-21	Shawinigan Water & Power (quar.)	25c	2-25	1-18			
International Utilities Corp., \$3.50 pr. pfd.	87 1/2c	2-1	1-21*	6% preferred (quar.)				Sherwin-Williams (Canada), 7% pfd. (quar.)	\$1.75	4-1	3-10			
Interstate Department Stores—				Newspaper News Shipbuilding & Dry Dock—	\$1 1/4c	2-1	1-15	Common (interim)	15c	2-1	1-10			
7% preferred (quar.)	\$1.75	2-1	1-15	New Process, 7% preferred (quar.)	\$1.75	2-1	1-21	Sierra Pacific Power, common	35c	2-1	1-20			
Intertype Corp.	25c	3-1	2-15	New York Air Brake	50c	3-1	2-10	6% preferred (quar.)	25c	2-1	1-20			
Ironrite Ironer, common	10c	2-1	1-15	New York Merchandise Co. (quar.)	15c	2-1	1-20	Signode Steel Strapping, common	25c	2-5	1-29			
8% preferred (quar.)	20c	2-1	1-15	Norfolk & Western Ry., adj. preferred (quar.)	\$1	2-10	82.50 preferred (quar.)	62 1/2c	2-5	1-29				
Jantzen Knitting Mills, common (quar.)	10c	2-1	1-15	North American Oil Consolidated (quar.)	15c	2-15	25c	2-10	Silex Co. (quar.)	25c	1-20			
5% preferred (quar.)	\$1.25	3-1	2-25	North Carolina RR., 7% gtd. (s-a)	\$3.50	2-1	1-21	Silverwood Dairies, Ltd., com. (accum.)	20c	4-1	2-29			
Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Northern Illinois Corp., common	25c	2-1	1-15	40% participating preference (s-a)	20c	4-1	2-29			
Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-20	Northwestern States Portland Cement (quar.)	20c	3-1	2-15	Simpson's Ltd., 6 1/2% pfd.	\$1.62 1/2c	2-1	1-15			
Kellogg Switchboard & Supply, common	15c	1-31	1-4	Norwalk Tire & Rubber, com.	87 1/2c	4-1	3-15	6 1/2% preferred (accum.)	12 1/2c	2-15	Sinclair Oil Corp. (quar.)	82	2-1	1-15
5% preferred (quar.)	\$1 1/2c	1-31	1-4	7% preferred (quar.)	\$1.50	2-1	1-4	Sioux City Gas & Electric, common	40c	2-10	1-31			
Kentucky Utilities, 7% junior pfd. (quar.)	87 1/2c	2-1	1-10	8% preferred (quar.)	\$1.50	1-31	1-13	7% preferred (quar.)	\$1.75	2-10	1-31			
Keystone Steel & Wire	30c	3-15	2-28	8% preferred (quar.)	\$1.50	1-31	1-13	St. Joseph Ry., Lt. & Power (quar.)	30c	2-1	1-15			
Knickerbocker Insurance (N. Y.) (s-a)	25c	2-1	1-20	8% preferred (quar.)	\$1.50	1-31	1-13	Southwestern Public Service—	8 1/2c	2-1	1-20			
Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	2-1	1-11	8 1/2% preferred (quar.)	\$1.50	1-31	1-13	Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	3-15	3-6			
Kroger Grocery & Baking Co., com. (quar.)	50c	3-1	2-4	8% preferred (quar.)	\$1.50	2-1	1-14	Common	10c	2-21	2-11			
7% 2nd preferred (quar.)	\$1.50	2-1	1-14	8% preferred (quar.)	\$1.50	2-1	1-14	Spencer Kellogg & Sons—	45c	3-10	2-19			
6% 1st preferred (quar.)	\$1.50	2-1	1-14	8% preferred (quar.)	\$1.50	2-1	1-14	Squibb (E. R.) & Sons—						

Name of Company	Per share	When Payable	Holders of Rec.
Universal Leaf Tobacco, common (quar.)	\$1	2-1	1-12
Utah-Idaho Sugar Co.	15c	2-25	2-4
Vertientes-Camaguey Sugar	20c	2-1	1-15
Virginian Ry., 6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-1	7-15
Vulcan Tanning Co., common (irreg.)	\$1 1/2	3-20	3-10
7% preferred (quar.)	\$1 1/4	4-20	4-10
Walker (Hiram) Gooderham & Worts—			
Common (quar.)	+\$1	3-15	2-11
81 preferred (quar.)	+\$25c	3-15	2-11
Warren Brothers, \$2.50 class B (s-a)	\$1 1/4	2-1	1-15
\$1.35 class A (s-a)	+\$7 1/2c	2-1	1-15
Washington Gas Light, common	37 1/2c	2-1	1-15
\$5 preferred (quar.)	\$1.25	2-10	1-25
\$4.50 preferred (quar.)	\$1.12 1/2c	2-10	1-25
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Webster-Eisenlohr, 7% preferred (accum.)	\$24.50	1-31	1-15
Welch Grape Juice Co.—			
7% preferred (quar.)	\$1.75	2-29	2-14
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Weilman Engineering Co.	10c	3-1	2-15
Wentworth Mfg., \$1 conv. preferred	25c	2-15	2-1
West Penn Electric, 6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Point Mfg. Co. (reduced)	75c	2-1	1-21
West Virginia Pulp & Paper—			
4 1/2% preferred (initial quar.)	\$1.12 1/2c	2-15	2-1
Western Tablet & Stationery, 5% pfd. (quar.)	\$1 1/4	4-1	3-22
Weston (George) Ltd., 5% preferred (quar.)	+\$1.25	2-1	1-8
Westvaco Chlorine Products, 4 1/2% pfd. (quar.)	\$1 1/4	2-1	1-10
Wheeling & Lake Erie Ry.—			
4% prior lien preferred (quar.)	\$1	2-1	1-25
5 1/2% convertible preferred (quar.)	\$1.37 1/2c	2-1	1-25
30c	2-14	1-29	
White (S. S.) Dental Mfg. (quar.)			
White Sewing Machine Corp.—			
\$4 convertible preferred (accum.)	50c	2-1	1-25
\$2 prior preference (quar.)	50c	2-1	1-25
Wilson & Co., \$6 preferred (accum.)	\$1 1/2	2-1	1-12
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Winters & Crampton Corp.—			
7% conv. preferred (quar.)	18 3/4c	2-15	1-31
7% conv. preferred (quar.)	18 3/4c	5-15	4-29
7% conv. preferred (quar.)	18 3/4c	8-15	7-31
Wisconsin Electric Power—			
6% preferred (1897) (quar.)	+\$1 1/2	1-31	1-15
Wisconsin National Life Insurance (s-a)	30c	2-1	1-22
Extra	20c	2-1	1-22
Wisconsin Public Service Corp.—			
5% preferred (quar.)	\$1.25	2-1	1-15
Wood (Alexander & James), 7% pfd. (accum.)	+\$1.75	2-1	1-15
Woolworth (F. W.) Co.	40c	3-1	2-10
Wrigley (Wm.) Jr. Co., common	50c	2-1	1-20
Wurlitzer (Rudolph) Co.	40c	3-1	2-19
Young (Thomas) Nurseries (irregular)	\$1	2-9	1-28
Yuba Consolidated Gold Fields	5c	2-1	1-12
Zeller's Ltd., common (quar.)	+\$20c	2-1	1-15
Extra	+\$20c	2-1	1-15
6% preferred (quar.)	+\$37 1/2c	2-1	1-15

\* Less 30% Jamaica income tax.

\* Transfer books not closed for this dividend.

\* Payable in U. S. funds, less 15% Canadian non-residents' tax.

\* Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 19: Increases of \$308,000,000 in United States Government obligations and \$554,000,000 in demand deposits-adjusted, and a decrease of \$264,000,000 in United States Government deposits.

Holdings of Treasury bills increased \$83,000,000 in New York City and \$64,000,000 at all reporting member banks, and declined \$33,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness increased in nearly all districts and the total increase at all reporting member banks was \$82,000,000. Holdings of United States Government bonds increased \$60,000,000 in New York City, \$31,000,000 in the San Francisco District, \$22,000,000 in the Chicago District, and \$131,000,-

000 at all reporting member banks. Obligations guaranteed by the United States Government increased \$45,000,000.

Demand deposits-adjusted increased \$419,000,000 in New York City, and \$554,000,000 at all reporting member banks. United States Government deposits declined in all districts and the total decrease at all reporting member banks was \$264,000,000.

Deposits credited to domestic banks increased \$30,000,000 in New York City, \$26,000,000 in the Chicago District, \$25,000,000 in the Kansas City District, and \$120,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
	1-19-44	1-12-44	1-20-43
<b>Assets—</b>			
Loans and Investments—total	49,892	+353	+8,531
Loans—total	10,763	+47	+1,041
Commercial, industrial, and agricultural loans	6,349	—11	+187
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	836	+12	
Other securities	596	+50	+880
Other loans for purchasing or carrying:			
U. S. Government obligations	290	—8	
Other securities	300	+4	+240
Real estate loans	1,102	—2	—86
Loans to banks	60	+9	+35
Other loans	1,230	—7	—215
Treasury bills	3,154	+64	—1,155
Treasury certificates of indebtedness	8,859	+82	+3,843
Treasury notes	4,678	—14	+577
U. S. bonds	17,876	+131	+4,874
Obligations guaranteed by U. S. Government	1,785	+45	—134
Other securities	2,777	—2	—515
Reserve with Federal Reserve Banks	9,003	+122	—672
Cash in vault	544	—25	+46
Balances with domestic banks	2,198	+9	—460
<b>Liabilities—</b>			
Demand deposits-adjusted	34,862	+554	+5,390
Time deposits	6,274	+21	+937
U. S. Government deposits	6,252	—264	+866
Interbank deposits:			
Domestic banks	8,965	+120	—425
Foreign banks	825	+8	+100
Borrowings	68	+14	+52
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	12,675		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 26, '44	Jan. 19, '44	Jan. 27, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	19,498,575	—	994,704
Redemption fund—F. R. notes	258,853	+279	+224,873
Other cash	366,116	+6,055	+58,193
Total reserves	20,123,544	+3,334	+828,024
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct & guarant'd	24,307	—16,772	+17,942
Other bills discounted			—4,033
Total bills discounted	24,307	—16,772	+13,909
<b>Industrial advances</b>	10,116	—288	+1,790
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	1,637,265	+873	+1,080,523
Notes	677,900		643,414
Certificates	2,676,690	+98,000	+1,597,290
Bills	7,034,265	+14,463	+6,423,291
Total U. S. Govt. securities, direct and guaranteed	12,026,120	+113,336	+6,296,644
<b>Total bills and securities</b>	12,060,543	+96,276	+6,308,763
Due from foreign banks	136		+89
F. R. notes of other banks	86,307	+4,494	+33,808
Uncollected items	1,645,859	+255,678	+327,697
Bank premises	35,172	—29	+4,084
Other assets	64,388	—5*	+28,573
Total assets	34,015,949	+151,608*	+5,809,676
<b>Liabilities—</b>			
F. R. notes in act. circulation	16,907,039	+1,368	+4,750,394
<b>Deposits:</b>			
Member bank—reserve acct.	13,002,116	—11,487	+275,744
U. S. Treasurer—gen. accts.	35,252	—52,504	+228,900
Foreign	1,530,778	+9,223	+737,117
Other	462,936	+24,629*	+5,372
Total deposits	15,347,082	+30,139*	+765,645
Deferred availability items	1,321,936	+125,118	+243,593
Other liabs., incl. accrd. divs.	7,020	+1,271	+3,187
Total liabilities	33,583,077	+152,618*	+5,762,819
<b>Capital Accounts—</b>			
Capital paid in	155,684	+108	+8,919
Surplus (Section 7)	188,097		+27,686
Surplus (Section 13b)	26,968	+3	+139
Other capital accounts	62,123	+899	+10,113
Total liabilities & cap. accts.	34,015,949	+151,608*	+5,809,676

\*Jan. 19 figures revised.

**Rice-Stix Dry Goods Co., St. Louis, Mo.—Dividends—**

Directors on Jan. 18 declared three regularly quarterly divs. of \$1.75 per share each on both the first and second preferred stocks, payable April 1, July 1 and Oct. 1 to holders of record March 15, June 15 and Sept. 15.—V. 159, p. 219.

**Richmond Terminal Ry.—Bonds Called—**

A total of \$28,000 of first mortgage 3 1/2% bonds due Sept. 1, 1965, have been called for redemption as of March 1, 1944, at 108 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 157, p. 558.

**Roan Antelope Copper Mines, Ltd. — Earnings — No Dividend Action Taken—**

The Irving Trust Co., as depositary, has received from the above company the following information dated Jan. 25, 1944:

The directors for Roan Antelope Copper Mines, Ltd., announce that the net profit for the year ended June 30, 1943, after providing \$493,500 for taxation and £200,000 for replacements and obsolescence amounted to £584,022. Under the uncertain conditions now existing the directors are of the opinion that the company's liquid resources should be conserved and they are therefore unable to recommend the payment of a dividend.

The adjourned annual general meeting will be held on March 16, 1944, and directors report and accounts will be despatched to all stockholders about March 3.

On Jan. 28, last year, the company paid a dividend of 15 cents per share on the American shares, the same as on July 1, 1942.—V. 157, p. 1366.

**Safeway Stores, Inc.—Special Offering—**A special offering of 4,449 shares of common stock (no par) was made Jan. 25 by Reynolds & Co. and Lehman Bros. on the floor of the New York Stock Exchange at a price of \$43 1/2 per share, with a commission of 65 cents. The issue was oversubscribed with allotments at 29.5%.—V. 159, p. 219.

**Sayre Electric Co.—Tenders Sought—**

The Miners National Bank of Wilkes-Barre, trustee, Wilkes-Barre, Pa., will up to and including Feb. 5, 1944, receive bids for the sale to it, as of April 1, 1944, for account of the sinking fund of first mortgage 5% gold bonds. The lowest offers (not exceeding 105 and interest) to exhaust the amount of \$21,000 will be accepted within five days after aforesaid date.—V. 157, p. 734.

**Schenley Distillers Corp.—New Retirement Plan—**

The corporation has adopted a new type of plan for employee retirement, life insurance and medical benefits. Under the type of group insurance commonly in force, life insurance protection ends when employment is terminated and no cash value is accumulated. Under the Schenley plan when an employee leaves or retires, he can obtain cash value or receive an individual life policy.

The income retirement provision provides, for example, that an employee starting work at the age of 27 and now earnings \$1,800 a year would be able to retire at the age of 65 with an income including social security payments of \$1,231 a year, even if he received no salary increases. The plan will be available to all the company's 6,500 employees.—V. 159, p. 219.

**Scotten, Dillon & Co.—20-Cent Dividend—**

A dividend of 20 cents per share has been declared on the \$10 par common stock, payable Feb. 15 to holders of record Feb. 4. Payments last year were as follows: Feb. 15, 30 cents; and May 15, Aug. 14 and Nov. 15, 20 cents each.—V. 157, p. 1468.

**Seiberling Rubber Co., Akron, Ohio.—Obituary—**

W. Edwin Palmer, Secretary and Assistant Treasurer, died in Akron City Hospital on Jan. 25 after a short illness following an operation. He was 69.—V. 159, p. 386.

**Selected Industries, Inc.—Earnings—**

Calendar Years	1943	1942	1941	1940
Interest and dividends	\$179,859	\$1,690,107	\$1,943,058	\$1,860,427
Cash	1,404,161			
Taxable secur. divs.	37,097	39,625	53,631	17,244
Total income	\$1,621,118	\$1,729,733	\$1,996,689	\$1,877,670
General expenses	159,631	160,582	170,557	188,812
Interest	154,604	174,688	195,692	199,289
Taxes	31,166	31,535	72,658	51,594
Prior years' over-accru. of capital stock tax		Cr4,669	Cr4,750	
Net income	\$1,275,717	\$1,367,597	\$1,562,531	\$1,437,976
Divs. \$5.50 pfd. stock	1,336,177	1,342,301	1,379,700	1,395,512
Net loss on sale of investments	*114,289	1,300,200	462,603	1,023,592
*Net profit.				

At Dec. 31, 1943, the net assets of the corporation were equivalent to \$4,569 per \$1,000 of bank debt, while on Dec. 31, 1942, the similar asset coverage was \$2,836. The prior stock asset coverage changed from \$74 to \$102 per share.

**Balance Sheet, Dec. 31, 1943**

\*Assets—Cash in banks, \$233,984; investments in U. S. Government securities (at cost), \$150,000; investments in other securities, \$28,274,680; receivable for securities sold and called for redemption, \$212,662; dividends and interest receivable, etc., \$119,090; special deposits for dividends and contingent agreements to purchase and sell securities, \$360,906; total, \$29,351,322.

\*Liabilities—Dividends payable, \$353,906; due for securities loaned against cash, \$68,400; due for securities purchased, \$178,497; reserves for expenses, taxes, etc., \$16,235; bank loans due March 1, 1946, interest 2% per annum, \$6,900,000; unrealized profit on sale of when issued contracts, \$37,659; \$5.50 cumulative prior stock (\$25 par), \$6,045,000; \$1.50 cumulative convertible stock (\$5 par), \$2,121,585; common stock (\$1 par), \$2,056,940; surplus, \$11,573,101; total, \$29,351,322.—V. 158, p. 1675.

**Servel, Inc. (& Subs.)—Annual Report—**

Income Account, Years Ended Oct. 31	1943	1942	1941	1940
Sales, less returns, etc.	\$48,548,170	\$20,458,226	\$29,162,395	\$22,302,533
Cost of sales	143,532,137	16,851,423	20,928,468	14,930,440
Gross profit on sales	\$5,016,033	\$3,606,803	\$8,233,927	\$7,372,093
Advertising, selling and service expenses	1,369,506	1,583,883	3,112,446	3,063,272
Admin. and gen. exps.	875,577	694,098	847,118	791,807
Net profit on oper.	\$2,770,950	\$1,328,822	\$4,274,363	\$3,517,015
Other income	17,286	256,660	126,607	188,676
Total income	\$2,788,236	\$1,585,482	\$4,400,970	\$3,705,691
Prov. for contingencies		300,000	150,000	
Provision for Federal & Canadian inc. taxes	960,000	205,127	1,291,137	575,000
Provision for State tax assessment applicable to prior years		105,343		
Other charges		27,510	116,887	160,715

\*Net profit for period \$1,828,236 \$1,052,846 \$2,737,603 \$2,969,976

Common dividends 1,726,926 1,726,926 1,781,426 2,226,783

Shares common stock outstanding (par \$1) 1,726,926 1,726,926 1,781,426 1,781,426

Earnings per share \$1.05 \$0.61 \$1.53 \$1.67

\*Charges for depreciation amounted to \$446,592 in 1943; \$458,883 in 1942; \$404,939 in 1941, and \$418,384 in 1940. \*Includes \$132,000 addition to reserve for contingencies.

**VT Credit**

The company has arranged, under a "VT" Credit Agreement with

Central Hanover Bank and Trust Co. of New York as agent for a group of banks, for a revolving credit to Dec. 31, 1946 in the amount of \$15,000,000, to provide or replenish working capital in connection with or on account of War Production Contracts. The standby charge is 3% of 1% per annum and the funds to be borrowed will bear interest at the rate of 2 1/4%. The War Department of the United States through the Federal Reserve Bank of New York, as fiscal agent, will enter into a guarantee agreement covering 85% of any loans under the Credit.

**Consolidated Balance Sheet, Oct. 31, 1943**

Assets—Demand deposits in banks, \$2,776,681; U. S. Savings bonds, defense series G, \$75,000; notes and accounts receivable (less allowance for doubtful notes and accounts of \$89,318), \$1,034,805; accounts receivable, \$1,235,990; unbilled costs and fees, \$7,498,063; inventories, \$4,017,479; plant properties (less allowance for depreciation of \$4,513,854), \$3,756,564; other fixed assets at cost (less \$19,201 allowance for depreciation, and construction in progress at cost), \$89,962; deposits, miscellaneous investments, and sundry receivables, \$235,181; prepaid expenses and other deferred charges, \$200,152; patents, contract rights, etc., and good will, \$1; total, \$20,919,878.

Liabilities—Accounts payable, \$1,714,560; accrued salaries and wages, \$768,792; accrued taxes, other than Federal taxes on income, \$335,262; accrued sundry expenses, \$24,528; provision for employees' bonus, \$547,670; provision for Federal taxes on income (less U. S. Treasury notes, tax series A and C, of \$500,000), \$482,614; dividends payable, \$431,732; employees' deposits for purchase of U. S. War Savings bonds, series E (less bonds held for resale of \$177,150), \$9,134; reserves for warranty service, \$1,759,526; reserves for contingencies, \$617,000; reserves for miscellaneous, \$67,167; common stock (par \$1), \$1,726,926; capital surplus, \$4,077,265; earned surplus, \$8,357,703; total, \$20,919,878.—V. 159, p. 114.

The adjourned annual general meeting will be held on March 16, 1944, and directors report and accounts will be despatched to all stockholders about March 3.

On Jan. 28, last year, the company paid a dividend of 15 cents per share on the American shares, the same as on July 1, 1942.—V. 157, p. 1366.

The Irving Trust Co., as depositary, has received from the above company the following information dated Jan. 25, 1944:

The directors for Roan Antelope Copper Mines, Ltd., announce that the net profit for the year ended June 30, 1943, after providing \$493,500 for taxation and £200,000 for replacements and obsolescence amounted to £584,022. Under the uncertain conditions now existing the directors are of the opinion that the company's liquid resources should be conserved and they are therefore unable to recommend the payment of a dividend.

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The Irving Trust Co., as depositary, has received

## Spencer Shoe Corp. (&amp; Subs.)—Earnings

Earnings for Periods Ended Nov. 27, 1943, and Nov. 28, 1942				
	Semi-Annual	Annual	1943	1942
Gross sales, less discounts, etc.	\$5,016,589	\$6,324,817	\$11,057,996	\$12,407,301
Cost of goods sold	4,236,353	5,266,305	9,271,260	10,203,247
Selling, general & administrative expenses	570,072	657,267	1,219,570	1,362,731
Operating profit	\$210,163	\$401,244	\$567,166	\$841,322
Other oper. revenue	46	193	40	1,124
Total oper. profit	\$210,210	\$401,437	\$567,206	\$842,447
Deprec., obsolesc. and amortization	45,829	53,888	103,106	111,133
Operating profit	\$164,380	\$347,549	\$464,100	\$731,313
Other income	2,728	1,592	3,620	5,245
Total income	\$167,109	\$349,141	\$467,721	\$736,559
Income deductions	3,687	27,098	8,473	46,565
Provision for Fed. taxes	102,162	213,079	294,717	406,089
Net income	\$61,260	\$108,963	\$164,530	\$283,904
Earns. per com. share	\$0.23	\$0.41	\$0.62	\$1.06

## Balance Sheet, Nov. 27, 1943

**Assets**—Cash on hand and in banks, \$140,483; cash due in connection with accounts receivable of the Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro., \$155,277; accounts receivable (less reserve for discounts of \$520), \$368,692; other accounts receivable, \$10,992; inventories (at lower of cost or market), \$1,812,684; cash surrender value of life insurance, \$49,481; miscellaneous accounts receivable, \$11,005; fixed assets (less reserve for depreciation of \$483,436), \$433,575; leaseholds, \$1; trade-marks, \$1; prepaid expenses and deferred charges, \$31,915; total, \$3,014,107.

**Liabilities**—Accounts payable (trade), \$329,222; due officers and employees, \$49,301; provision for taxes, \$362,117; other accrued expenses, \$20,309; other current liabilities, \$2,205; other liabilities, \$1,536; reserves (Fidelity Insurance) \$2,326; common stock (266,799 shares, no par), \$1,166,328; capital surplus, \$1,749; earned surplus, \$1,079,014; total, \$3,014,107.

## Sales Decline

The corporation reports that sales in its retail stores for the five weeks ended Jan. 2, 1944, were 13.65% below those for the same five weeks of a year ago.—V. 159, p. 49.

## Standard Gas &amp; Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 22, 1944, totaled 204,105,000 kwh., as compared with 177,220,000 kwh. for the corresponding week last year, an increase of 15.2%—V. 159, p. 387.

## Sterchi Bros. Stores, Inc.—December Sales Off 21.47%

Per. End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942  
Net sales \$579,225 \$737,556 \$5,192,123 \$5,810,851

The decrease in net sales of 10.65% for the year ended Dec. 31, 1943, is the result of the limitations and restrictions on the manufacture of civilian consumers' goods, the company announced.

Furniture and house furnishings net sales were 1.17% higher than sales for the year 1942, as contrasted with a decrease of 76.90% in the sales of appliances and related merchandise.

Net sales for the month of December 1943 were 21.47% below the sales obtained in December, 1942. Furniture and house furnishings sales for the month were 11.92% under December, 1942, and appliance net sales were 92.32% below the same month a year ago.

## \$1 on Second Preferred and 30 Cents on Common Stock Declared

The directors on Jan. 24 declared a dividend of 30 cents per share on the \$1 par common stock and a dividend of \$1 per share on the 5% non-cumulative second preferred stock, par \$20, both payable March 10 to holders of record March 3. Similar distributions were made on March 5, last year, which compares with 60 cents per share on the common and \$1 per share on the second preferred stock on Dec. 15, 1941.

The directors also declared the usual quarterly dividend of 75 cents per share on the 6% cumulative first preferred stock, par \$50, payable March 31 to holders of record March 22.—V. 159, p. 49.

## Sterling, Inc. (&amp; Subs.)—Earnings

6 Months Ended Nov. 30—	1943	1942	1941
*Net profit	\$64,529	\$25,159	\$120,003
Earnings per common share	\$10.13	Nil	\$0.26

\*After depreciation, Federal income tax of the subsidiary, etc. Loss: 10 on 372,214 shares of common stock. On 347,164 common shares.

Net sales for period were \$818,639 in 1943 against \$697,345 in 1942.—V. 159, p. 49.

**Stewart-Warner Corp.**—Refrigerator and Electric Range Manufacturing Division to be Sold—See Admiral Corp. above.—V. 159, p. 387.

## Struthers Wells-Titusville Corp.—Bonds Called

There have been called for redemption as of April 1, 1944, a total of \$189,000 of first mortgage 5 1/2% sinking fund bonds due April 1, 1949, at 103 and interest. Payment will be made at the Baltimore National Bank, trustee and sinking fund agent, Baltimore and Light Streets, Baltimore, Md.—V. 159, p. 387.

## Swift &amp; Co.—Declares Special Dividend and Increases Quarterly Rate—New Director Elected

The directors on Jan. 20 declared a special dividend of 40 cents per share and a quarterly dividend of 40 cents per share on the common stock, par \$25. The special distribution will be made on March 1 to holders of record Feb. 1, and the quarterly payment on April 1 to holders of record March 1.

In preceding quarters, the company paid regular quarterly dividends of 30 cents per share, and, in addition, on March 5, 1943 made a special payment of 30 cents per share. A similar special distribution was made in each of the two preceding years.

N. R. Clark, Vice-President, has been elected a director to succeed the late Gustavus F. Swift.

The stockholders at the annual meeting voted approval of a resolution empowering the company to transfer into the Swift & Co. pension trust, out of earnings or earned surplus, cash or securities, up to 5% of the company's payroll in any one year. John Holmes, President, described installation of new plants to manufacture dried and powdered milk and eggs for the armed forces.—V. 159, p. 2622.

## Tampa Electric Co.—Earnings

Period Ended Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$609,886	\$522,853
*Gross income	96,362	90,414
Net income	93,538	89,689

\*After retirement reserve accruals.—V. 159, p. 114.

## Taylor-Wharton Iron &amp; Steel Co.—Interest

The directors on Jan. 21 voted to pay the interest for the six months' period ended Dec. 31, 1943, on the collateral trust 7 1/2% cumulative income bonds, on April 1, 1944, to the registered holders of said bonds at the close of business March 31, 1944.—V. 159, p. 1676.

## Texas Central Railroad—Abandonment

The ICC on Jan. 19 issued a certificate permitting abandonment by the company and abandonment of operation by the Missouri-Kansas-Texas R.R. of Texas, lessee, of a branch line of railroad extending from DeLeon westerly to Cross Plains, approximately 41.87 miles, in Comanche, Eastland, and Callahan Counties, Tex.—V. 104, p. 766.

## Texas &amp; Pacific Railway—Earnings

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$6,602,213	\$5,511,134
Operating expenses	3,838,325	2,986,467
Ry. tax accruals	2,045,922	1,022,378
Ry. oper. income	\$717,966	\$1,502,289
Equip. rentals (net Dr)	110,061	66,528
Jt. facil. rents (net Dr)	72,654	62,624
Net ry. oper. income	\$680,559	\$1,498,385
Other income	144,363	42,821
Total income	\$824,922	\$1,541,206
Misc. deductions	9,488	6,251
Fixed charges	298,317	317,915
Contingent charges	8,660	11,700
Net income	\$508,457	\$1,205,340

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942  
Sales \$1,511,967 \$987,733 \$16,020,610 \$11,956,424  
—V. 158, p. 2622.

## Thermoid Co. (&amp; Domestic Subs.)—Sales Increase

Period End. Dec. 31— 1943—Month—1942 1943—12 Mos.—1942  
Sales \$1,511,967 \$987,733 \$16,020,610 \$11,956,424  
—V. 158, p. 2622.

## Third Avenue Transit Corp.—Earnings

(Railway and Bus Operations)				
Period End. Dec. 31—	1943—Month—1942	1943—6 Mos.—1942		
Total operating revenue	\$1,612,834	\$1,525,069	\$9,673,202	\$8,703,678
Total operating expenses	1,218,435	1,120,889	7,111,715	6,356,498
Total taxes	187,434	178,779	1,127,843	1,091,321
Total oper. income	\$206,965	\$225,401	\$1,433,643	\$1,255,859
Total non-oper. income	2,892	18,248	18,165	109,316
Total gross income	\$209,856	\$243,648	\$1,451,808	\$1,365,174
Total deductions	173,424	199,077	1,060,397	1,213,768
Total combined net income	\$36,433	\$44,572	\$391,412	\$151,406

## (John R.) Thompson Co.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common stock, par \$25, payable Feb. 10 to holders of record Jan. 31. Distributions during 1943 were as follows: Feb. 10 and May 10, 20 cents each; Aug. 10, 40 cents; and Nov. 10, 50 cents.—V. 158, p. 2518.

## Thompson Products, Inc.—25-Cent Common Dividend

The directors on Jan. 24 declared a dividend of 25 cents per share on the common stock, no par value, and a regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, both payable March 15 to holders of record March 1.

During 1943, the company made the following payments on the common stock: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 27, 75 cents. An initial distribution of \$1.25 per share was made on the preferred stock on Dec. 15, last.—V. 159, p. 50.

## Tilo Roofing Co., Inc.—10-Cent Common Div.

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, and the usual quarterly dividend of 35 cents per share on the \$1.40 convertible preferred stock, par \$20, both payable March 15 to holders of record Feb. 25. Like amounts were paid in each quarter during 1943.—V. 158, p. 2296.

## Tishman Realty &amp; Construction Co., Inc. (&amp; Subs.)—

(Not including Tishman Properties, Inc.)	

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## United Merchants &amp; Manufacturers, Inc.—Earnings

	1943	1942
6 Months Ended Dec. 31—		
Net after depreciation, etc., charges	\$8,427,000	\$5,429,000

U. S. and foreign inc. and excess profits taxes \*5,342,000 3,050,000

Net profit \$3,085,000 \$2,379,000

Common shares outstanding 575,174 587,996

Earnings per share \$5.11 \$4.04

\*Taxes are calculated on an annual basis and are after giving effect to post-war credit.

Note—The corporation's share of estimated undistributed earnings of unconsolidated companies for the six months' period ending Dec. 31, 1943, was \$174,000. This is in addition to the net earnings as reported above. For the same period in 1942 company's share of undistributed earnings of unconsolidated companies was \$319,000.—V. 158, p. 2623.

## United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the fourth quarter of 1943, Irving S. Olds, Chairman, announced that the directors had declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Feb. 19 to holders of record Jan. 28, and a dividend of \$1 per share on the common stock, payable March 10 to holders of record Feb. 11, 1944.

Income for the fourth quarter of 1943, after all costs but before declaration of dividends, was \$13,389,673. Income for the 12 months of 1943 was \$63,642,322, compared with income for the 12 months of 1942 of \$71,246,569, as adjusted, by renegotiation, a decrease of \$7,606,247.

If the results for the past four quarters are adjusted to allow for their pro rata share of the annual provision for income taxes, the income for those periods compared with income reported would be as follows:

1943—	As Reported	As Adjusted
First quarter	\$15,400,000	\$17,400,000
Second quarter	15,700,000	16,500,000
Third quarter	19,100,000	20,400,000
Fourth quarter	13,400,000	9,300,000

The decline in income, upon such an adjusted basis, from \$20,400,000 in the third quarter to \$9,300,000 in the fourth quarter results from the effects of increased labor and other costs and from differences in the kinds and quantities of products manufactured and sold under Government allocation and price ceilings.

The decrease in income for the year 1943 of \$7,606,247, compared with 1942, is attributable in large measure to substantial increases in payroll costs. Costs in general have been increasing during the past three years. Since April, 1941, steel prices have been limited to ceilings by Government directive. Income in 1943 was barely sufficient to cover the current dividends, and income for the fourth quarter of 1943 was insufficient to do so.

Provisions for estimated additional costs in the amount of \$25,000,000, applicable to 1943, arising out of the war were made during the year. The replacement of depleted inventories at an added cost of \$1,123,430 required the use of that amount of prior years' provisions.

Thirteen of the 14 subsidiary companies subject to renegotiation of profits under the Act of Congress have concluded agreements with the Navy Price Adjustment Board, acting for all governmental agencies, to the effect that no excessive profits were realized by these companies up to Dec. 31, 1942. These companies embrace all of the steel producing and fabricating subsidiaries. The closing agreement with the remaining subsidiary, Federal Shipbuilding & Dry Dock Co., provided for a reduction of \$3,000,000 in the selling prices of deliveries under Navy Department contracts up to Dec. 31, 1942. After Federal taxes this amounts to a refund of \$570,000, which is a charge against the reported income of the corporation for the year 1942. Renegotiation of this subsidiary's contracts with the U. S. Maritime Commission has not yet been concluded. These contracts represent approximately 20% of the business of this subsidiary during the period under review.

Shipments of finished steel products in the fourth quarter of 1943 amounted to 5,175,186 net tons, as compared with 5,302,681 net tons in the fourth quarter of 1942 and 5,029,628 net tons in the third quarter of 1943. Subject to year-end adjustments, 1943 shipments totaled 20,244,830 net tons, a decrease of 1.8% from the record high year of 1942. This decrease was due in part to the change in the nature of the products required in connection with the war effort.

Production of steel ingots and castings in the year 1943 reached 97.8% of rated capacity, representing an all-time high tonnage record for U. S. Steel Corp. subsidiaries.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1943, after deducting the current dividend declaration, were \$519,632,927, compared with \$522,706,627, as adjusted, at Dec. 31, 1942. The amount at Dec. 31, 1943, was after segregating \$75,000,000 of cash, representing management's estimate of the cash expenditures for additional costs caused by war which must be deferred until a future time. Such costs include deferred maintenance and repairs, reconverting and relocating facilities from war-time to peace-time use, costs arising out of reemployment of returning service men and retraining them to new skills, losses on raw materials and supplies not needed in the post-war period, and other similar costs. This entire amount of \$75,000,000 was invested in U. S. Government securities or the Fourth War Loan Drive.

The total capital expenditures during the 12 months of 1943 for additions to and betterments of fixed assets were approximately \$89,000,000. On Dec. 31, 1943, unexpended balances for property additions and replacements approximated \$64,000,000. After retirement of \$19,162,956 and issuance of \$3,913,840 capital obligations during the 12 months, the amount of total long-term debt outstanding at Dec. 31, 1943, was \$136,660,268.

Employment and payrolls for the year 1943 were all-time highs. Labor statistics for the fourth quarter of 1943 and a comparison of the years 1943 and 1942 follow:

	4th Quarter	Year	Year
Average number of employees	336,897	340,496	335,866
Total payroll	\$230,271,807	\$869,242,990	\$738,444,009

## Consolidated Statement of Income

	4th Quarter	Year	Year
Net sales	\$14,660,590	\$2,160,068	
Cost of sales	13,387,514	1,731,902	

	Manufacturing profit	
Engineering, subcontracting, selling and administrative expenses	805,635	216,023
Net operating profit	\$467,440	\$212,143

	Other income	
	\$10,982	42,566

	Net profit	
	\$456,458	\$254,708

	Provision for income tax	
	335,776	†140,578

	Net profit	
	\$120,681	\$114,130

	Dividends paid	
	43,500	—

\*Including expenditures for cost-plus-fixed-fee contracts and fee.

†After post-war refunds on excess profits taxes of \$10,010.

## Balance Sheet, Sept. 30, 1943

\*Assets—Cash on hand and in banks, \$289,072; cash in bank restricted to U. S. AAF contract expenditures, \$1,006,025; accounts receivable (less reserve), \$202,565; accounts receivable—U. S. AAF, \$228,771; expenditures to be reimbursed under CPFF contracts, \$1,942,110; inventories, \$447,997; accounts receivable (Defense Plant Corp.), \$5,815; cash held for employee bond purchases, \$30,893; other assets, \$60,977; fixed assets, \$347,724; unexpired insurance, \$4,932; deferred expense on subcontracts, \$24,204; other deferred expense, \$4,224; total, \$54,595,308.

\*Liabilities—Accounts payable, \$612,151; accrued payroll, \$207,300; accrued taxes, \$12,958; accrued Social Security taxes, \$55,966; accrued Federal withholding tax, \$37,114; employee bond deductions, \$30,827; employee bond deductions unclaimed, \$67; employee unclaimed wages, \$104; advances by U. S. Army Air Force on contracts, \$2,115,000; customers' credit balances, \$67,293; customers' deposits on orders, \$4,144; distributors' contract deposits, \$4,850; provision for Federal income and excess profits tax (less credit for overpayment 1942, \$46,024), \$289,752; accounts and notes payable—officers and employees, \$104,580; reserve for contingencies, \$36,981; common stock (145,000 shares no par), \$520,000; capital surplus, \$60,193; operating surplus, \$436,029; total, \$4,595,308.—V. 158, p. 2297.

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**Western Maryland Railway—Income Account—**

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,907,868	\$2,719,864
Operating expenses	2,510,266	1,659,166
Net oper. revenue	\$397,602	\$1,060,698
Taxes	185,118	306,799
Equip. rents (Cr)	41,478	54,993
Joint facility rents (net)	Dr 11,894	11,555
Net ry. oper. income	\$242,068	\$797,337
Other income	58,779	17,205
Gross income	\$300,847	\$814,542
Fixed charges	272,505	275,854
Net income	\$28,342	\$538,688

\*Includes account retroactive pay of \$778,450 for month and \$848,450 for 12 months ended Dec. 31, 1943.

Note—Operating expenses include account amortization of defense projects of \$85,819 for month of 1943 and \$86,951 for month of 1942; and \$1,023,989 for 12 months of 1943 and \$933,074 for 12 months of 1942.—V. 159, p. 52.

**Westinghouse Electric & Mfg. Co.—\$1 Dividends—**

The directors on Jan. 26 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% cumulative and participating preferred stock, par \$50, both payable Feb. 29 to holders of record Feb. 8. Similar payments were made on Feb. 26, May 28, Aug. 31 and Nov. 30, last year, while during 1942 the following distributions were made: March 4 and May 29, \$1 each; Aug. 28 and Nov. 30, 75 cents each; and Dec. 22, 50 cents.—V. 159, p. 52.

**(H. F.) Wilcox Oil & Gas Co.—Resumes Dividend—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 1 to holders of record Feb. 4. This is the first dividend since Feb. 15, 1940, when a similar distribution was made.—V. 158, p. 2397.

**Willys-Overland Motors, Inc.—Post-War Possibilities—New Director Elected—**

Plans to harness the "Jeep" for peacetime use on the farm, in the factory and elsewhere, were outlined at Toledo, Ohio, at the stockholders' annual meeting held on Jan. 18, by Ward M. Canaday, President.

In reviewing the post-war possibilities of the famous scout car, he cited a substantial increase in orders for Jeep production during the first half of 1944 as evidenced that "war is still our principal business."

Mr. Canaday explained that the powerful engine developed by Willys for the Army Jeep is already being manufactured in mass quantities for a wide number of civilian as well as military jobs, and that an even greater sale of the power plant is expected in 1944.

Edward L. Love, Vice-President of the Chase National Bank, New York, has been elected as a director.—V. 159, p. 388.

**Wisconsin National Life Insurance Co.—Extra Div.—**

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 30 cents per share on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 22. Similar distributions were made on Feb. 1 and Aug. 2, last year, and on Feb. 2 and Aug. 1, 1942.—V. 157, p. 352.

**Wilson & Co., Inc.—Annual Report—**

Edward Foss Wilson, President, told stockholders in the company's annual report, issued Jan. 24, that total sales reached an all-time high, the fifth consecutive year in which sales have increased. Operating income was also substantially higher than for the year ended Oct. 31, 1942, but Mr. Wilson pointed out that after income deductions and provisions for greatly increased taxes, net earnings only amounted to 1.39% of sales.

Over the past ten years, the report pointed out, net earnings have averaged about 1.36 cents per dollar of sales as against 1.39 cents in the year just closed and 1.41 cents in the preceding year. These earnings are equal to 1.8 cents on each dollar paid for livestock, dairy and poultry products and other raw materials. Payments for these raw materials took 78 cents of each sales dollar last year or about the same as in 1942. Mr. Wilson observed that after paying all operating expenses and providing for taxes, there remained only about one and seven-tenths cents of each sales dollar for earnings and interest.

A very small percentage of the company's business, beginning with the 1942 fiscal year, is subject to renegotiation, Mr. Wilson said, and added that in his opinion adjustments on these war contracts, if any, will not materially affect net earnings.

Mr. Wilson told stockholders that diversification was particularly important in earnings last year. He pointed out that the company continually increased the utilization of by-products and extended its dairy and poultry operations as well as many others.

A somewhat larger supply of meat is expected this year than in 1943, he said, but the armed forces will need more and civilian meat purchasing power will be greater than the supply. The shortage will

probably be more pronounced during the spring and summer, he added. He called attention to the fact that Wilson has developed a superior dehydrated pork and, more recently, a dehydrated corn beef hash which has been well received by the armed forces.

**Consolidated Income Account**

(Including domestic and foreign subsidiaries)

Years Ended— Oct. 30, '43 Oct. 31, '42 Nov. 1, '41 Oct. 26, '40

†Gross sales 532,430,127 517,315,023 371,934,184 280,379,364

Cost of sales and oper. exps. incl. inb'd freight 481,739,294 463,408,081 324,189,174

Selling, gen. and admin. expenses 28,130,156 32,980,811 31,934,278 Not Available

Depreciation 1,880,467 1,904,169 1,753,415

Taxes 3,044,853 3,245,376 2,869,905

Operating income 7,635,956 15,776,586 11,187,412 6,164,934

Other income 284,398 312,409 192,623

Total income 17,920,354 16,088,995 11,380,035 6,164,934

Interest on funded debt 777,304 835,173 897,718 908,824

Other interest 289,393 349,393 215,077 91,295

Premium on debt red. during year 738,900

Miscell. deductions 44,966 8,715 49,435 9,059

Prov. for U. S. and foreign inc. and excess profits taxes \*8,600,000 7,500,000 3,085,762 1,244,561

Minority int. in net inc. of subsidiaries 66,609 76,245 84,737 286,548

Net earnings 7,403,182 7,319,508 7,047,306 3,624,645

Prev. earned surplus 21,655,063 16,549,314 12,906,477 11,953,265

Total 29,058,245 23,868,823 19,953,783 15,577,910

Excess of cost 20,040 11,250 5,364

Divs. on \$6 cum. pfds. 1,939,002 1,938,990 3,393,219 2,666,069

Leaseholds, London, Engl. 254,728

Earn. surp. end of yr. 27,119,243 21,655,063 16,549,314 12,906,477

Earns. per com. share. \$2.73 \$2.68 \$2.55 \$0.84

\*After deducting estimated debt retirement credit of \$700,000. To trade and operating revenue, less discounts, returns, and allowances. Over face value of bonds and debentures purchased for sinking fund.

Consolidated Balance Sheet, Oct. 30, 1943

Assets—Cash, \$14,385,915; U. S. Treasury tax notes at cost, plus accrued interest, \$9,202,132; accounts receivable (less reserve for doubtful accounts of \$238,053), \$23,641,191; inventories, \$41,083,445; advance to affiliated company not consolidated (covered by net current assets), \$60,000; miscellaneous investments (at cost, less reserve), \$620,802; other assets (less reserve), \$520,345; property, plant and equipment, etc. (less reserve for depreciation of \$23,130,329), \$43,147,732; leaseholds, less reserve for amortization, \$260,550; properties held for sale, at estimated realizable values, \$495,603; prepaid insurance, etc., \$526,342; unamortized debt discount and expense, \$406,817; total, \$134,350,875.

Liabilities—Notes payable to banks, \$17,949,016; accounts payable, including payrolls, interest, etc., \$8,578,950; accrued general and social security taxes, \$1,154,145; reserve for U. S. and foreign income taxes, \$12,657,261; other obligations maturing within one year, \$653,850; credit in respect of Federal subsidies applicable to inventories valued at cost on basis of "last-in, first-out," \$607,090; first mortgage bonds, 3% series due April 1, 1958, \$18,850,000; other obligations due after one year, \$75,350; reserves for replacement of basic "last-in, first-out" inventories, \$1,600,000; reserve for contingencies, \$3,150,000; minority stockholders' equity in subsidiaries consolidated, \$1,049,287; \$6 cumulative preferred stock (324,783 no par shares), \$22,724,800; common stock (2,001,163 no par shares), \$18,400,855; earned surplus, \$27,119,243; treasury stock at cost (1,553 shares \$6 cumulative preferred stock, \$129,139; and 7,857 shares of common stock, \$89,834), Dr \$218,973; total, \$134,350,875.—V. 158, p. 1480.

(F. W.) Woolworth Co., Ltd.—Earns.—Dividend—

The company in a preliminary statement for the year ended Dec. 31, 1943, shows a profit of £5,203,654, before provision for taxes. This compares with a profit of £5,699,822 in 1942.

A final dividend of 1s 6d has been declared on the common stock, making a total of 2s, or 40%, for the year ended Dec. 31, 1943. In the preceding year the total was 2s 6d, or 50%.—V. 158, p. 96.

Worcester Transportation Associates—20-Cent Div.—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable Feb. 15 to holders of record Feb. 1.

On April 28, 1943, an initial distribution of 60 cents per share was made on this issue, which was followed by a year-end payment of 10 cents per share on Dec. 10, 1943.—V. 157, p. 1656.

(Rudolph) Wurlitzer Co.—40-Cent Distribution—

A dividend of 40 cents per share has been declared on the common stock, par \$10, payable March 1 to holders of record Feb. 19.

Payments last year were as follows: March 1 and June 1, 10 cents each; Sept. 1, 25 cents; and Dec. 1, 50 cents.—V. 159, p. 148.

Wilson & Co., Inc.—Annual Report—

A dividend of \$1 per share has been declared on the common stock, payable Feb. 9 to holders of record Jan. 28. Payments in 1943 were as follows: Feb. 10, 50 cents; and May 22, \$1.50.—V. 157, p. 1856.

Zeller's, Ltd., Montreal, Canada—New Director—

Allan A. Magee, President of Barclays Bank of Canada, Ltd., has been elected a director.—V. 157, p. 264.

**Wilson Jones Co.—Earnings—**

Quarter Ended Nov. 30—	1942	1943
Net sales	\$1,631,000	\$1,636,000
Cost of goods sold and expenses	1,477,000	1,448,000

Net profit from operations	\$154,000	\$188,000
Other income	13,000	11,000

Total income	\$167,000	\$199,000
Other deductions	35,000	47,000
Provision for Federal income taxes (estimated)	64,000	88,000

Net income	\$68,000	\$64,000
Earned surplus, beginning of fiscal year	913,000	851,000

Total income	\$981,000	\$915,000
Dividends paid in cash	164,000	198,000

Earned surplus since Aug. 31, 1932	\$817,000	\$717,000

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First National Bank of Memphis, Whitney National Bank, New Orleans, Leftwich & Ross of Memphis, R. S. Dickson & Co., Inc., Union Planters National Bank & Trust Co., Memphis, The Robinson-Humphrey Co. of Atlanta, Almstedt Bros. of Louisville, and other members.

#### Hot Springs, Ark.

**Bond Offering**—Emmett Jackson, City Clerk, will receive sealed bids until Feb. 18 for the purchase of \$200,000 airport bonds authorized at the election held Jan. 15.

#### Little Rock, Ark.

**1943 Receipts Highest In Recent Years**—Total receipts for the Little Rock city government topped the \$1,000,000 mark in 1943, according to a report issued recently by City Clerk H. C. Graham, who said the figure set a record for recent years and may have set an all-time high for revenues.

Receipts last year to all municipal funds were \$1,022,103.69, which compared with \$996,198.48 reported for 1942. As of Jan. 1, 1944, the city had in all funds a surplus of \$180,654.39, of which \$87,840.67 was accumulated last year.

Outlining the plans for handling the city's bond accounts during the coming year, Mr. Graham said that he plans to recommend calling of two maturities, amounting to \$32,000, of the second airport bond issue. This is the only one of the bond issues which is callable. Nearly half this amount can be paid from surpluses in three other bond accounts which will be paid out this year, he said. The remainder can be taken from the ad valorem millage tax. If this is done it will effect a savings to the taxpayers of \$20,400. An ultimate savings of \$75,975 over the life of the bond issue will be possible through this plan, Mr. Graham said.

#### CALIFORNIA

##### California (State of)

**Plan to be Submitted to Voters**—A measure for an issue of \$30,000,000 bonds is to be submitted to the voters next Nov., to provide loans for war veterans to aid them in purchasing homes.

**Bond Sale Details**—The following list was sent by Charles G. Johnson, State Treasurer, in connection with the sale of the \$633,000 and the \$1,947,000 bonds held by the Third and Second San Francisco Seawall Sinking Fund:

Int. Rate

for \$633,000

First National Bank, Portland; Goldman, Sachs & Co.; Union Securities Corp., New York; F. S. Moseley & Co.; R. W. Pressprich & Co., Estabrook & Co., Alex. Brown & Sons, Paul H. Davis & Co., Hornblower & Weeks..... 135.79  
Milwaukee Co., and Hannaford & Talbot..... 135.29  
R. H. Moulton & Co., Bankers Trust Co., New York  
Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, Chicago First Boston Corp., and Dean Witter & Co..... 135.07

Bank of America National Trust & Savings Association, San Francisco..... 134.20  
Bank of America National Trust & Savings Association, San Francisco for \$1,947,000 at 131.27.  
First National Bank, Portland for \$1,947,000 at a price of 130.43.  
R. H. Moulton & Co., and Associates for \$1,947,000 at a price of 130.37.

Goldman, Sachs & Co., and Associates for \$1,947,000 at a price of 130.20.

**Los Angeles County (P. O. Los Angeles), Calif.**  
**Authorized Bonds Remain Unsold**—Eight cities and numerous school districts of the county have voted nearly \$3,500,000 in

public improvements bonds which remain unsold.

County Auditor J. M. Lowery discloses that \$300,000 voted May 1, 1927, in Long Beach for gas system improvements remains unsold, as does a bond issue of \$78,000 for waterworks improvements June 1, 1927.

Pasadena has been authorized to sell \$5,335,000 in bonds for various purposes but has never disposed of them.

Torrance has \$75,000 in unsold bonds.

Redondo Beach has failed to sell \$125,000 in bonds for municipal buildings.

#### Modoc County (P. O. Alturas), Cal.

**Bond Issue Paid**—County finance officials paid on Jan. 3 the last \$20,000 of a \$400,000 bond issue, approved by the voters in 1920 for road building. All of the roads constructed with the funds have since either been taken over by the State or reconstructed by the county.

#### CONNECTICUT

##### Southington, Conn.

**Bonds Offered for Public Investment**—The Southington "News-Times" of Jan. 7 carried the following item of interest:

Bonds are now on sale by the Borough of Southington, with Day, Stoddard & Williams of New Haven acting as brokers. The bonds will be issued for \$45,000 and will be retired in ten years, \$5,000 per year for the first five years and \$4,000 per year for the last five years. They will bear interest at the rate of 1 1/8% per year. The Borough will receive a bonus for the sale. The funds will be used to pay for the improvements in Old Turnpike Road highway and sewer systems for Old Turnpike Road, Carter Lane and Summit Street and other expenses. One-half will be used to finance assessments to property owners. This will be returned to the Borough.

#### DELAWARE

##### Seaford, Del.

**Feb. 1 Bond Payments Scheduled**—City Council voted recently to call in 10 bonds of \$500 each of the Seaford Street and Improvement Bond series, expiring Sept. 15, 1951, to be paid at the First National Bank of Seaford, Feb. 1, 1944, and also taking up an additional \$10,000 of revenue certificates of the Seaford Light and Power Company, Jan. 15, 1944, aside from the quarterly \$8,000 that will be taken up at that time.

#### FLORIDA

##### Auburndale, Fla.

**Bond Call**—J. Wiley Jones, City Clerk, reports that all outstanding 4 3/4% refunding Series A bonds are called for payment on April 1, 1944, at par plus accrued interest evidenced by coupons due on that date. Dated April 1, 1939. Due April 1, 1969. Payable at the Chase National Bank, New York City. Interest ceases on call date. Bonds called are Nos. 1 to 19, 25 to 27, 38 to 73, 167 to 187, 190, S-33 to S-184, S-185 to S-224, S-315 to S-437, S-452 to S-470, S-997 to S-1002, S-1013 to S-1037, S-1042 to S-1159, S-1160, S-1162 to S-1175, inclusive, Series B, 1 to 4, 6 to 20, 31, 32 to 49, S-1, S-2, S-5 to S-8, S-12, S-13, S-14 to S-21.

#### Everglades Drainage District (P. O. West Palm Beach), Fla.

**Debt Composition Plan Ruled Fair**—A report on the debt reorganization of the above district has been rendered by N. Vernon Hawthorne, Special Master, in which he holds the plan of composition, already approved by the Federal District Court and the United States Circuit Court of Appeals, fair and equitable. The master's report is based on testimony taken after the United States Supreme Court had sent the case back to the District Court because of insufficient finding of facts. The objecting creditors represented only \$219,000 of the

district's bonds. The plan provided the payment to bondholders of 56,918 cents on the principal of claims and other indebtedness which would be settled at 26.14 cents on the dollar.

The next step will be the filing of objections to the report by the opposing creditors. These objections will be heard February 17, 18 and 19 by Judge John W. Holland, who will then either accept or refuse the findings of the special master.

#### Fort Myers, Fla.

**Demands Higher Interest Rate**—It is reported that Joseph P. Lea, Jr., attorney for the Crummer Company, fiscal agent for the City of Fort Myers, Fla., has written the city in behalf of bondholders claiming that interest rate on the city's bonds should revert to the original rates of 5% and 6% because the city, as requested by the refunding contract, had not made sufficient payments into the sinking fund. The Lea letter claims the higher rate for 1943.

A suit brought by the American United Life Insurance Company of Indianapolis, seeking to force the city to levy the full amount for debt service, is already in the courts.

#### Greater Miami Port Authority (P. O. Miami), Fla.

**Bonds Not Authorized**—In connection with the bill creating the above authority and providing for the issuance of construction, acquisition revenue and refunding bonds, ratified at the election held in Sept., Wilbur Rodgers, Executive Secretary, reports that no bonds have been authorized as yet by the Authority.

#### Hernando County (P. O. Brooksville), Fla.

**Bond Sale**—The \$1,517,000 SBA refunding, Series 1944 bonds offered for sale on Jan. 25 were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, and the Ranson-Davidson Co., of Wichita, as 2.10s, paying a price of 100.56, a basis of about 2.059%. Dated Feb. 1, 1944. Due July 1, 1960. Issued for the purpose of refunding outstanding bonds, bearing interest at 4 3/4% to 6%, and maturing Feb. 1, 1944.

Jacksonville, to the effect that such bonds are valid and legally binding obligations of the State Board of Administration, acting for and on behalf of said County and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds, without charge.

#### Lake Worth, Fla.

**Resolution Adopted**—A new bond resolution authorizing the issuance of \$3,781,200 refunding bonds, Series C, to refund a similar amount of the outstanding bonded debt of Lake Worth, was adopted by the City Commission recently, according to Florida press reports. The bond resolution adopted Aug. 27, was repealed, but only slight changes were made in the new resolution. Mary Esarey, City Attorney, explained the new resolution enables the city to call bonds which owners refuse to exchange, and it brings all bonds under the new issue, thus eliminating the need of a second validation. The purpose, she said, is to save the city \$1,800 in fees.

#### Marion County (P. O. Ocala), Fla.

**Bond Sale**—The \$224,000 road and bridge refunding bonds offered for sale on Jan. 11 were awarded to a syndicate composed of John Nuveen & Co., of Chicago, B. J. Van Ingen & Co., of New York, Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co., of Orlando, and the Ranson-Davidson Co., of Wichita, as 2.10s, paying a price of 100.56, a basis of about 2.059%. Dated Feb. 1, 1944. Due July 1, 1960. Issued for the purpose of refunding outstanding bonds, bearing interest at 4 3/4% to 6%, and maturing Feb. 1, 1944.

#### Miami Beach, Fla.

**Bond Offering**—C. W. Tomlinson, City Clerk, will receive sealed bids until noon on Feb. 9 for the purchase of \$124,000 not to exceed 3 1/2% coupon refunding bonds of 1944. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1958, \$10,000 in 1959 and 1960, and \$12,000 in 1961 to 1964. No option of prior payment is reserved. Rate of interest to be in a multiple of not less than one-tenth of 1%. Bidders may submit alternate bids at different rates of interest, but all of the bonds of this issue must bear the same rate. Principal and interest payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to principal only; general obligations; unlimited tax levy. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid. All bids must be unconditional. The bonds will be delivered and must be paid for on or about March 1, 1944, at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the City and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been delivered and must be paid for on or about March 1, 1944, at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the City and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been delivered and must be paid for on or about March 1, 1944, at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the City and the purchaser. 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going principle to his judgment. He calls attention to the fact that in obtaining his judgment he did not declare upon the warrants but limited his right to recovery to an amount he should have received from the tax money collected on the 1929 levy had it been paid pro rata on all warrants issued against the fund. The difference in the character of the action does not in itself obviate the application of the rule."

Mr. Lewis contended also that to bar him the right of recovery on his judgment was to violate his rights under the due process clause of the state and federal constitutions.

The Supreme Court said, however: "He purchased the anticipation warrants charged with the knowledge that they did not create a liability against the school district issuing them. They were in legal effect, assignments of sufficient amounts of tax money to pay the principal and interest. After delivery there was no liability upon the municipality issuing them, either absolute or contingent, to pay if the taxes levied proved to be insufficient.

"It is not a denial of due process to hold that the loss that arises out of such warrants cannot be imposed upon the municipality issuing them."

#### Chicago Park District, Ill.

**Bond Sale**—The \$3,310,000 Series J refunding bonds of 1944 offered Jan. 25—v. 159, p. 261—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.279, a basis of about 1.472%. The bonds are dated March 1, 1944. Due March 1, 1964, and are subject to call at par and accrued interest as follows: \$185,000 on Sept. 1 in each of the years 1946 to 1959, inclusive, or on any interest payment date thereafter and \$180,000 on Sept. 1 in each of the years 1960 to 1963, inclusive, or any interest payment date thereafter.

The successful bidders reoffered the bonds at prices to yield from 0.75% to 1.50%, according to optional maturity. Associated with Halsey, Stuart & Co., Inc., in the offering are Blair & Co., Inc.; Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Central Republic Company; E. H. Rollins & Sons, Inc.; Hemphill, Noyes & Co.; Otis & Co., Inc.; First of Michigan Corporation; Eldredge & Co., Inc.; Braun, Bosworth & Co.; Stern Brothers & Co.; Mullaney, Ross & Company and Piper, Jaffray & Hopwood.

Second high bid of 100.259 for 1.60s was made by a syndicate headed by the Chase National Bank of New York City, and including among others, Bankers Trust Co., A. C. Allyn & Co., Inc., and Goldman, Sachs & Co. The Northern Trust Co. of Chicago headed a group of local institutions making an offer of 100.1899 for 1.60s. The National City Bank of New York and Associates also bid for 1.60s, naming a price of 100.0874. Several other bids were received for the issue.

**General Revenue Fund Shows Increase**—The State's general revenue fund increased \$691,679 from November to a total of \$73,396,988 at the close of business on Dec. 31, according to William G. Stratton, State Treasurer. Of the total figure, \$45,000,000 is segregated into the general revenue investment fund. Mr. Stratton also reported that regular funds of the treasury increased \$2,757,929, with balance of \$145,278,085, and trust funds decreased \$1,365,565 to a \$402,711,057 balance, giving a total of \$547,989,142 in the state treasury, an increase of \$1,392,364 from last month.

**Bond Call**—R. J. Dunham, President of the District, announces that variously numbered series B refunding bonds, dated Sept. 1, 1935, due Sept. 1, 1955 and optional March 1, 1944, have been called for redemption on the lat-

ter date, at par and accrued interest. The bonds, together with March 1, 1944 and subsequent interest coupons, will be redeemed at the District Treasurer's office or at the First National Bank of Chicago.

#### Chicago Sanitary District, Ill.

**Warrant Sale**—The \$4,900,000 corporate purpose 1944 tax warrants offered for sale on Jan. 27 were awarded to a syndicate composed of the Illinois Co., Lee Higginson Corp., John Nuveen & Co., Kebbon, McCormick & Co., Blair, Bonner & Co., Martin, Burns & Corbett and Bacon, Whipple & Co., all of Chicago as 1½s, at a price of 100.556. The only other bidder was the First National Bank, Chicago, for 1½s, at a price of 100.002.

#### Cook County Non-High School District No. 216, Ill.

**Bond Call**—Victor L. Schlaeger, County Treasurer, calls for payment on Dec. 1, 1944, \$30,000 refunding bonds Nos. 136 to 145, 4½%; Nos. 146 to 155 4%, and Nos. 156 to 165, 3½%. Dated June 1, 1940. Denomination \$1,000. Due June 1, 1960. Payment of the principal amount, together with accrued interest thereon up to and including Dec. 1, 1944, will be made on presentation of said bonds at the First National Bank of Chicago. Bonds must be presented in negotiable form and should have attached Dec. 1, 1944, and all subsequent interest coupons. Interest ceased on date called.

#### Danville, Ill.

**Bond Offering**—J. V. Van Allen, City Comptroller, will receive sealed bids at the City Clerk's office until 9 a.m. on Feb. 1 for the purchase of \$114,196.63 not to exceed 2% interest series of 1944 judgment funding bonds. Dated Jan. 1, 1944. Interest J-D. Denomination \$1,000, one for \$196.63. Due Dec. 1, as follows: \$4,196.63 in 1945, \$5,000 in 1946 to 1949, and \$15,000 in 1950 to 1955. The city will accept the best bid of par or better specifying the lowest rate of interest. Principal and interest payable at the First National Bank of Danville. The bonds will be delivered with the approving opinion of Chapman & Cutler, Esqs., of Chicago, and said opinion is to be paid for by the city. Printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Said bonds were authorized pursuant to an ordinance adopted by the City Council on Dec. 28, 1943, and are issued for the purpose of paying and satisfying judgments entered against the city in the Circuit Court of Vermillion Co., Ill. All taxable property within the city is subject to the levy of a tax without limitation as to rate or amount for the purpose of paying the interest on and principal of said bonds as the same become due. Enclose a certified check for 1% of the par value of the bonds, payable to the City Treasurer.

#### Normal, Ill.

**Bond Sale Details**—In connection with the sale of the \$35,000 bridge repair bonds to C. E. Bohlander & Co. of Bloomington, as 2s, at par, report of which appeared in v. 158, p. 2625, we learn that the bonds are dated Oct. 1, 1943, in the denom. of \$1,000 and mature Jan. 1, as follows: \$2,000 in 1945, and \$3,000 in 1946 to 1956. Principal and interest (J-J) payable at the Town Treasurer's office. Issued for the purpose of bridge construction and improvements within said town and all property therein, is subject to the levy of taxes to pay same without limitation as to rate or amount. Legality approved by Chapman & Cutler, of Chicago.

#### Polo, Ill.

**Bond Sale Details**—The \$20,000 water revenue bonds sold to H. C. Speer & Sons Co., of Chicago, as 3½s, at par—v. 159, p. 261—are dated Dec. 1, 1943, in denomination of \$1,000, and mature \$1,000

Dec. 1, 1945 to 1964. Bonds maturing 1954 to 1964 are callable June 1, 1954, or any interest payment date thereafter.

#### Winnebago County Non-High School District (P. O. Rockford), Ill.

**Bonds Offered for Sale**—An issue of \$80,300 deficit bonds will be offered for sale on or about Feb. 1, by the district.

#### Winnetka School Dist. No. 36, Ill.

**Bond Sale Details**—In connection with the sale of the \$27,000 school bonds to Mullaney, Ross & Co., of Chicago, as 1½s, at 101.787, it is now reported that the bonds mature May 1, as follows: \$20,000 in 1954, and \$7,000 in 1955. Net income basis 1.069%.

#### INDIANA

##### Ellwood, Ind.

**Bond Offering**—Gladys Lan, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Feb. 1 for the purchase of \$20,241 not to exceed 4% judgment funding bonds. Dated Feb. 15, 1944. Denomination \$1,000, one for \$241. Due \$1,000 July 1, 1958, Jan. and July 1, 1959, \$2,000 Jan. and July 1, 1960 to 1963, and \$1,241 Jan. 1, 1964. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. The successful bidder will be required to make payment for said bonds and accept delivery thereof prior to 11 o'clock a.m. on Feb. 15, 1944, at such bank in the City as he shall designate in writing, filed with the Clerk-Treasurer. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to meet certain obligations. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds will be considered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of paying and satisfying certain judgments taken against the City for former police officers, and will be the direct obligations of the City, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for \$750 payable to the City.

#### Fort Wayne, Ind.

**Large Debt Payments Made**—Principal and interest payments totaling \$367,639 toward the retirement of obligation and revenue bond issues of the civil city and the City Utilities were made during 1943, City Controller Otto H. Adams reported to Mayor Harry W. Baals on Jan. 13.

On Jan. 1, 1944, civil city bonded indebtedness totaled \$467,700; Water Works bonded indebtedness was \$1,320,000 and Sewage Treatment Works bonded indebtedness at \$2,806,000.

Mr. Adams explained that the Water Works bonds are charged against the city, despite the fact that they are paid off from revenues of the utility, owing to the way in which Filtration Plant bond issues were issued in 1931 and 1932 by a previous city administration.

In contrast, bonds issued in 1938 and 1941 for building the Sewage Treatment Works are strictly revenue bonds which are not chargeable against the civil city.

The handicap imposed on the city by saddling it with responsibility for the Water Works bonds

is apparent, Mr. Adams said, when one studies the problem of financing post-war public works projects. Inasmuch as the statutory limit for any city in issuing bonds is 2% of its total property evaluation, the \$1,320,000 in Water Works bonds raises the total of bonded indebtedness charged against Fort Wayne to \$1,787,700, or over half of the maximum allowable.

On the Water Works bond issues \$92,000 in principal and \$58,905 in interest were paid during 1943.

#### Indianapolis, Ind.

**Bond Offering Details**—In connection with the offering on Feb. 7 of \$560,795 Barrett Law Deficiency bonds and \$105,000 sanitary district bonds, Lawrence P. Parsons, Deputy Controller, reports as follows: "The Barrett Law Deficiency Bonds are unlimited ad valorem tax obligations of the City, and payments will be made at the office of the City Treasurer. On both the Barrett Law Deficiency and Sanitary bond issues the expense of printing will be borne by the City, legal opinion of our counsel will be furnished, and delivery will be made on March 1 at the office of the City Treasurer."

#### IOWA

##### Boone, Iowa

**Bond Election**—At an election on Feb. 9 the voters will consider an issue of \$60,000 airport bonds.

#### Dubuque, Iowa

**Bond Offering**—J. J. Shea, City Clerk, will receive sealed and open bids at 2 p.m. on Feb. 7 for the purchase of \$130,000 coupon airport bonds. Dated Feb. 1, 1944. Denom. \$1,000. Due Feb. 1, as follows: \$18,000 in 1945 to 1947, and \$19,000 in 1948 to 1951. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid of par and accrued interest or better specifying the lower interest rate. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished and all bids must be so conditioned. Enclose a certified check for 3% of the bonds bid for.

#### Harlan, Iowa

**Bonds Voted**—At an election on Jan. 20 the voters authorized an issue of \$25,000 airport building bonds.

#### Oelwein, Iowa

**Plan Election**—A petition will be presented to the City Council calling for an election to submit to the voters an issue of \$60,000 municipal airport construction bonds.

#### KENTUCKY

##### Crittenden County (P. O. Marion), Ky.

**Refunding Completed**—The Kentucky Counties Bondholders' Committee has reported that refunding of \$70,000 funding and \$135,000 road and bridge bonds has been completed. The county is now current on debt service on these obligations, it was said.

#### Kentucky (State of)

**Governor Opposes Use Of Road Funds to Retire Toll Bridge Debt**—Governor Simeon Willis declared in his address before the State Legislature on Jan. 10 that he was opposed to the proposition calling for the diversion of road funds to the payment of toll bridge revenue bonds or any purposes, and termed the proposal "fundamentally fallacious." The toll bridges are safely financed, he declared, adding that the "plan under which they were built should be carried out without disturbance under present conditions." The Governor recommended to the legislature the repeal of the State income tax "at the earliest possible date that it can be done without impairment of the services which must be ren-

dered by the government." He called for a biennial budget of \$64,988,500, an increase of about \$500,000 over the figure for the previous two years. The total is \$3,585,000 greater than the estimated revenue for the coming biennium, but the Governor said that the deficit could be cared for out of the indicated surplus of \$11,000,000 on July 1, 1944. The deficiency appropriation contemplated for the schools for 1944 will absorb a further \$3,000,000 of the surplus, he said.

#### Livingston County (P. O. Smithland), Ky.

**Bond Hearing Scheduled**—Holders of road and bridge 5% bonds, dated Aug. 1, 1922 and July 1, 1928, are advised that a hearing will be held at the office of the State Local Finance Officer, in Frankfort, Ky., on Feb. 7, at 10 a.m. (CWT) to consider the petition of the county for the approval of the issuance of bonds to refund these two outstanding issues.

#### MASSACHUSETTS

##### Beverly, Mass.

**Note Sale**—The \$300,000 notes offered for sale on Jan. 26—v. 159, p. 389—were awarded to the Beverly National Bank at 0.364%, discount. Dated Jan. 26, 1944. Denominations \$25,000 and \$10,000. Due Nov. 3, 1944. The next highest bidder was Second National Bank, Boston, at 0.38% discount. Other bidders were as follows:

Bidder—	Discount
First National Bank, Boston	0.384%
National Shawmut Bank, Boston	0.394
E. H. Rollins & Sons	0.396

#### Boston Metropolitan District, Mass.

**Bond Offering**—The Board of Trustees will receive sealed bids until 1 a.m. on Feb. 8 for the purchase of \$2,600,000 not to exceed 2% interest refunding bonds. Dated March 1, 1945 to 1969. Proceeds are to be used for the purchase of a like amount of Boston elevated railway bonds which are due to be issued to pay off a like amount of bonds which mature March 1, 1944.

##### Everett, Mass.

**Note Sale**—The \$500,000 notes offered for sale on Jan. 26—v. 159, p. 389—were awarded to the Second National Bank of Boston at 0.419% discount. Dated Jan. 26, 1944. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 10, 1944. The next highest bidder was merchants National Bank, Boston at 0.42% discount. Other bidders were as follows:

Bidder—	Discount
Middlesex County National Bank,	0.42%
Everett	0.424
National Shawmut Bank, Boston	0.424
Leavitt & Co.	0.428
E. H. Rollins & Sons	0.43
First National Bank, Boston	0.435

##### Gloucester, Mass.

**Note Sale**—The \$800,000 notes offered for sale on Jan. 18—v. 159, p. 262—

**Melrose, Mass.**

**Note Sale** — The \$400,000 revenue anticipation notes offered Jan. 25 were awarded to the Merchants National Bank of Boston, at 0.35% discount. Due variously on Oct. 26, Nov. 9 and Dec. 18, 1944. The Second National Bank of Boston was next high bidder, naming a rate of 0.383%.

**Middlesex County (P. O. East Cambridge), Mass.**

**Note Offering** — James C. McCormick, Acting County Treasurer, will receive sealed bids until 10:30 a.m. on Feb. 1 for the purchase at discount of \$750,000 notes, dated Feb. 4, 1944 and due Nov. 6, 1944.

**Worcester, Mass.**

**Financial Condition Found Excellent** — We quote in part as follows from the year-end report on financial matters submitted to the city taxpayers by Harold J. Tunison, City Treasurer:

About a year ago it had been the hope of Worcester financial officials that during 1943 our bonded debt could be reduced by \$1,500,000. With the closing of the year it is a great satisfaction to be able to report to the citizenry of Worcester that our fondest expectations have been exceeded in this respect.

We have issued no bonds whatever during 1943 and have, therefore, been able to reduce our bonded debt \$1,962,000. Yesterday our bonded debt was \$7,713,000. On June 30, 1939, it was \$13,475,000. This represents a debt reduction in four and one-half years of 5,762,000, which is a reduction of nearly 43% from the high point mentioned.

This is a remarkable record, in my estimation, and is deserving of special attention because I believe there is no city in the country of comparative size that can equal it.

During the present year, as in 1943, we shall probably borrow very little for purposes that require scarce materials and much labor; so 1944 should see a further reduction although it is probable the reduction will not be as great as in 1943 because of the probability that we shall issue a substantial amount of bonds for airport purposes.

Another source of satisfaction is that our Tax Title Loans have all been paid off. This means that money realized in the redemption of tax titles and through the sale of tax title properties, instead of being handed over to the State to liquidate loans, can now go toward increasing the Excess and Deficiency Account, from where it can be used eventually to reduce tax requirements.

Bonds issued to pay for the Municipal Auditorium have now all been paid off so that this splendid building and its site which cost \$2,244,000 is free and clear even though it is only a little over 10 years old.

During 1943 low money rates for temporary borrowing in anticipation of revenue continued so that the total cost to the city in 1943 has been only about \$16,000, compared with between \$200,000 and \$300,000 eleven or twelve years ago. If we were today obliged to pay as high a rate as we had to then our tax rate would have to be raised about \$1 per thousand for that purpose alone. Our average rate on our bonded debt has further declined in the past year as we pay off high interest rate bonds. In 1930 the average interest rate we paid on bonds issued was approximately 4%. Now we could issue bonds for 1%. In 1930 we paid \$446,000 for bond interest. In 1943 we paid \$154,000. The difference represents more than another dollar we are saving on the tax rate. The present average interest rate on all bonds outstanding is only 1.59%, and again I wish to emphasize this condition for I believe that there is no other sizable city in the country that has a lower average bond interest rate.

**MICHIGAN****Lake Township, Mich.**

**Bond Call** — John B. Sheldon, Township Clerk, announces the call for payment on Feb. 15, 1944, of \$12,000 2½% refunding bonds, Nos. 37 to 48 inclusive. Dated Feb. 15, 1941. Denomination \$1,000. Due \$1,000 Feb. 15, 1947 and 1948. Holders should present bonds for payment on redemption date at the National Bank of Detroit, Detroit. Interest ceases on date called.

**Lincoln Park, Mich.**

**Tenders Invited** — John M. O'Connor, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on Jan. 31 of 1935 certificates of indebtedness, dated May 1, 1937, and refunding bonds dated Nov. 1, 1935, the amounts on hand in the various sinking funds being as follows:

\$10,000 Series A certificates  
5,000 Series C certificates  
2,000 Series D certificates  
16,655 Series B bonds  
1,211 Series C bonds  
10,629 Series D bonds  
1,886 Series E bonds  
115 Series EE bonds

Each series should be on a separate tender and should fully describe the securities offered.

**Pontiac, Mich.**

**Bond Call** — Oscar Eckman, Director of Finance, announces that 1934 refunding bonds Series B, are called for payment on March 1, 1944 at par and accrued interest, said bonds being selected for redemption by lot by the National Bank of Detroit. Dated March 1, 1934. Denom. \$1,000. Due March 1, 1964, callable on any interest payment date. Bonds should be delivered to the National Bank of Detroit, for payment on March 1, 1944. Interest ceases on date called. Nos. 1, 8, 51, 126, 134, 150, 167, 177, 180, 269, 270, 344, 363, 464, 477, 555, 560, 567, 593, 606, 680, 697, 722, 746, 752, 770, 841, 888, 971, 973, 975, 998, 1008, 1071, 1120, 1122, 1153, 1164, 1201, 1254, 1281, 1298, 1315, 1317, 1395, 1414, 1480, 1485, 1487, and 1718.

**Royal Oak, Mich.**

**Bond Call** — Minnie N. Reeves, City Treasurer, reports that all City certificates of indebtedness, Series A, outstanding, are called for payment on April 1, 1944, at par. Dated Oct. 1, 1935. Due Oct. 1, 1945. Redeemable at par on any April or Oct. 1 before maturity. Redemption will be made at the Detroit Trust Co., Detroit, the paying agent.

**Royal Oak Township School District No. 7 (P. O. Berkley), Mich.**

**The \$150,000 refunding Series I bonds offered for sale on Jan. 24** — v. 159, p. 389 — were awarded to a syndicate composed of Kline, Lynch & Co.; Nelson, Browning & Co., Einhorn & Co., all of Cincinnati, and L. T. Hood & Co., Detroit, paying a price of 100.075, a basis of about 3.0881%, for bonds bearing interest at 2½% to May 1, 1948, 3% thereafter to May 1, 1951, and 3½% thereafter to maturity. Dated Feb. 1, 1944. Other bidders were: Barcus, Kindred & Co., and Associates, for 2½ to May 1, 1948, 3s thereafter to May 1, 1951, and 3½% thereafter to maturity, at a price of 100.018, net interest cost 3.0925%; First of Michigan Corp., and Associates, net interest cost of 3.097%; Miller, Kenover & Co., and Associates, net interest cost of 3.1448%; and H. V. Sattley & Co., and Associates, net interest cost of 3.1661%.

**Whitewater Township School Dist. No. 1, Mich.**

**Tenders Invited** — Clarence Selkirk, Secretary Board of Education will receive tenders until 3 p. m. on Feb. 7 of refunding term bonds. The bonds were issued under date of Feb. 1, 1934, pursuant to authority given by the Michigan Debt Commission in its order of Dec. 4, 1933, as amended by order of Nov. 26, 1934, and were issued in the

amount of \$36,500. The bonds tendered at the lowest price will be accepted and purchased by the District up to the amount of funds available for that purpose.

**MINNESOTA****Ely, Minn.**

**Certificate Offering** — A. O. Knutson, City Clerk, will receive sealed bids until 7:30 p.m. on Feb. 1 for the purchase of \$100,000 certificates of indebtedness. Denominations of \$25.00 or any multiple thereof. Said certificates to be issued from time to time, within the aggregate amount, as the needs require, and to be dated as at the time of issuance and maturing on or before Sept. 1, 1944. Bidders to state the rate of interest. The certificates cannot be sold at a price below par and accrued interest to the date of delivery. Payable at the City Treasurer's office.

The City Council reserves the right to reject any and all bids and to accept bids for all or any part of said aggregate amount.

**Minnesota (State of)**

**Bonded Debt Reduced** — A reduction of more than \$50,000,000 in Minnesota's indebtedness since Jan. 1, 1939, when Harold E. Stassen became Governor, was disclosed in a general report on State finances made public Jan. 4 by State Treasurer Julius A. Schmahl.

The State's indebtedness on Jan. 1, 1944, was listed as \$90,342,590.92 compared with \$141,000,000 on Jan. 1, 1939.

The State Treasurer's report disclosed that the major portion of the outstanding indebtedness is \$49,140,000 rural credit bonds and certificates of indebtedness, \$25,220,000 trunk highway bonds and \$469,000 trunk highway reimbursement bonds, making a total highway bond indebtedness of \$25,689,000.

"The rural credit bonds outstanding in the amount of \$28,000,000," said Mr. Schmahl, "are being converted into rural credit certificates of indebtedness as rapidly as they became due. The latter run for a period of 20 years and are being refinanced at a remarkably low rate of interest."

The State's actual indebtedness, exclusive of the bonds cited amounts to \$15,513,590.92. These are certificates of indebtedness and municipal bonds issued for various State activities, such as the Moose Lake State Hospital, \$360,000; university and teachers' colleges, \$1,035,400; State board of relief, \$887,384.38; old-age assistance, \$1,095,000; public relief certificates, issued several years ago, totaling \$8,350,000; emergency relief, \$3,500,000, and municipal bonds, \$228,423.05.

The report showed that at the close of business on Dec. 31, 1943, there was a cash balance in the general revenue fund of \$2,852,494.34. The reduction of the indebtedness from January, 1943, to Jan. 1, 1944, was \$13,532,199.11

**St. Louis County Independent Sch. Dist. No. 12 (P. O. Ely), Minn.**

**Certificates Offered** — B. S. Richards, District Clerk, received sealed bids until 7:30 p.m. on Jan. 28 for the purchase of \$150,000 certificates of indebtedness. Denomination \$25 or any multiple thereof, said certificates to be issued from time to time, within the aggregate amount, as the needs require, and to be dated as of the time of issuance and maturing with interest on or before June 30, 1944. Bidders to state the rate of interest. The certificates cannot be sold at a price below par and accrued interest thereon to the date of delivery. Payable at the office of the District Treasurer. The School Board reserves the right to reject any and all bids and to accept bids for all or any part of said aggregate amount.

**St. Louis Park, Minn.**

**Certificate Offering** — Joseph Justad, Village Clerk, will receive sealed bids until 8 P. M. on Feb.

7 for the purchase of \$10,000 not to exceed 4% interest orders and certificates, as follows:

\$8,500 street improvement orders.

Denoms. \$1,000 and \$750. Due Feb. 15 as follows: \$2,750 in 1945 and 1946 and \$3,000 in 1947. Said orders will be general obligations of the Village issued under authority of Chapter 382, Laws of Minnesota, 1903. The purchaser will be furnished with the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. The Village will also pay the cost of printing.

1,500 certificates of indebtedness. Denomination \$500. Due \$500 Feb. 15, 1946 to 1948 Issued pursuant to Chapter 65, Laws of Minn., 1919, as amended.

Each issue will be dated Feb. 15, 1944.

**MISSISSIPPI****Mississippi (State of)**

**Use of Part of Surplus For Debt Retirement Urged** — Setting aside of at least \$17,570,000 of Mississippi's present cash balance of about \$25,000,000 for retirement of the State debt and appropriation of some \$54,000,000 for the 1944-46 biennium were recommended by the State Budget Commission in its biennial report.

The recommended appropriation figure is over \$6,000,000 more than estimated expenditures for the current biennium and nearly \$500,000 more than anticipated revenue for the next two years.

Hope that the State Legislature will "refuse to be beguiled by the seductive influences of a swollen treasury balance" in making appropriations, was expressed by Assistant Budget Director A. H. Stone in a preface to the report.

The "chief contributing factor toward its accumulation," he said, "has been the orgy of Federal spending incident to the war."

He pointed out that a large part of the increased revenues came from direct and indirect taxes on business and incomes resulting from the war, and by luxury taxes on beer and tobacco. A considerable part, he added, also is due to higher prices of essential commodities, reflected by the sales tax yield.

Mr. Stone reported that in the two years since Pearl Harbor, collections by the State Tax Commission have amounted to \$51,709,573, an increase of 64.3% over the preceding two years.

He warned, however, that reductions in receipts are expected in a number of tax resources, with the greatest decline anticipated in sales and income taxes. Renegotiation of war contracts, and curtailment of armament production are two phases of the change which will cut revenues, he said.

The estimated general fund cash balance, expected to reach \$24,591,566 by June 30, the end of this biennium, is an amount more than sufficient, Mr. Stone said, to pay the entire balance of the bonded debt of \$17,570,000. He advocated an "ironclad" sinking fund law to set this amount aside from the general fund cash balance.

**MISSOURI****Mingo Drainage District, Stoddard and Wayne Counties, Mo.**

**Acquisition of Territory as Game Refuge Recommended** — It is reported by Bowman & Co., St. Louis, that the United States Department of the Interior, Fish and Wildlife Service, has recommended the acquisition of more than 22,000 acres of the above district's 33,000 acres as a game and wildlife refuge. This will be one of the projects in the Mississippi Valley which have been under consideration for several years and may involve condemnation proceedings in the United States Courts at St. Louis. The bonds of the district have been in default

on both principal and interest since Nov. 1, 1926, and a number of judgments have been obtained by bondholders in the past few years. No bondholders' committee has yet been organized, but information may be obtained from Bowman & Company as to the general situation surrounding the proposed Federal acquisition.

**Webb City, Mo.**

**Bond Sale Details** — The \$50,000 judgment funding bonds sold to Edward D. Jones & Co., and Whitaker & Co., both of St. Louis were sold at par, are dated Dec. 1, 1943, and mature Feb. 1, as follows: \$6,000 in 1945, \$9,000 in 1946, \$10,000 in 1947 to 1949, and \$5,000 in 1950.

**NEBRASKA****Campbell, Neb.**

**Bonds Sold** — An issue of \$6,500 auditorium bonds was sold recently to the Mortgage Investment Co., of Hastings.

**Nebraska (State of)**

**Educational Fund Awards Bonds** — Henry H. Bartling, Secretary Board of Educational Lands and Funds, reports that of the \$1,120,945 various tax-free bonds of Nebraska State subdivisions offered by the Board on Jan. 10 — v. 159, p. 262 — blocks aggregating \$744,245 were sold as follows:

**Wachob-Bender Corp., of Omaha**  
**Block 1, at 106.578**  
\$9,500 City of Ainsworth 5% refunding bonds. Dated Aug. 1, 1926. Due Aug. 1, 1946. Optional \$3,000 Aug. 1, 1944 and \$3,000 Aug. 1, 1945. Interest date Aug. 1.

**Block 8, at 113.00**  
25,000 Drainage District No. 5 (Dakota Co.) 5½% drainage bonds. Dated July 1, 1931. Due \$2,000 July 1, 1944, \$15,000 July 1, 1945 to 1949 and \$8,000 July 1, 1950 and 1951. Non-optional. Interest date July 1.

**Block 9, at 110.75**  
10,000 Dixon Co. S. D. No. 1 (Ponca) 5% funding bonds. Dated Feb. 1, 1925. Due \$4,000 Feb. 1, 1944 to 1947, and \$6,000 Feb. 1, 1948 to 1950. Non-optional. Interest date Feb. 1 and Aug. 1.

**Block 10, at 108.14**  
1,000 Village of Elgin 4½% refunding bonds. Dated Nov. 15, 1930. Due Nov. 15, 1950. Optional Nov. 15, 1944. Interest date Nov. 15.

10,000 Village of Elgin 4½% refunding bonds. Dated Nov. 15, 1930. Due Nov. 15, 1950. Optional Nov. 15, 1945 to 1949. Interest date Nov. 15.

4,000 Village of Elgin 4½% refunding bonds. Dated Nov. 15, 1930. Due Nov. 15, 1950. Interest date Nov. 15.

4,000 Village of Elgin 3½% refunding bonds. Dated April 1, 1936. Due April 1, 1944. Non-optional. Interest date April 1 and Oct. 1.

\$14,000 Dec. 1, 1944 and \$14,500 Dec. 1, 1944. Interest date Dec. 1.

**Block 44, at 106.00**  
10,000 Village of Shubert 3 1/4% refunding bonds. Dated June 1, 1935. Due \$4,000 June 1, 1944 to 1947 and \$6,000 June 1, 1948 to 1950. Non-optional. Interest date June 1 and Dec. 1.

**Block 45, at 100.89**  
28,000 Burt Co. S. D. 7 (Decatur) 3 1/4% building bonds. Dated Jan. 1, 1936. Due \$22,000 Jan. 1, 1944 to 1954, and \$6,000 Jan. 1, 1955 and 1956. Non-optional. Interest date Jan. 1.

**Kirkpatrick-Pettis Co., of Omaha**

**Block 2, at 117.50**  
\$20,000 Brown Co. S. D. 10 (Ainsworth) 5 1/2% school bonds. Dated Jan. 1, 1922. Due \$6,000 Jan. 1, 1946, \$7,000 Jan. 1, 1949 and \$7,000 Jan. 1, 1951. Non-optional. Interest date Jan. 1 and July 1.

**Block 5, at 110.68**  
12,000 City of Chappell 5% sewer bonds. Dated Nov. 1, 1927. Due Nov. 1, 1947. Non-optional. Interest date Nov. 1. 10,000 City of Chappell 5% park bonds. Dated Oct. 1, 1939. Due Oct. 1, 1949. Non-optional. Interest date April 1 and Oct. 1.

**Block 15, at 110.00**  
10,000 Hitchcock Co. S. D. 1 (Culbertson) 4 1/2% school bonds. Dated April 1, 1925. Due \$5,000 April 1, 1945 and \$5,000 April 1, 1950. Non-optional. Interest date April 1 and Oct. 1.

**Block 18, at 103.333**  
9,000 Keya Paha Co. 4 1/4% refunding bonds. Dated June 1, 1931. Due June 1, 1951. Optional \$2,000 June 1, 1948; \$3,000 June 1, 1949 and \$4,000 June 1, 1950. Interest date June 1.

**Block 20, at 111.111**  
8,000 Village of Laurel 4 1/2% refunding bonds. Dated Nov. 1, 1930. Due \$5,000 Nov. 1, 1950 and \$3,000 Nov. 1, 1950. Optional Nov. 1, 1945 to 1949. Interest date April 1.

10,000 Village of Laurel 4 3/4% refunding bonds. Dated April 1, 1929. Due \$6,000 April 1, 1949 and \$4,000 April 1, 1949. Optional April 1, 1944 to 1949. Interest date April 1.

**Block 21, at 94.28**  
35,000 Maxwell Precinct (Lincoln Co.) 5% bridge bonds. Dated Jan. 1, 1929. Due \$10,000 Jan. 1, 1944 and 1945, \$12,000 Jan. 1, 1946 and 1947, \$7,000 Jan. 1, 1948 and \$6,000 Jan. 1, 1949. Non-optional. Interest date Jan. 1 and July 1.

**Block 23, at 101.92**  
24,745 Village of Morrill 5 1/4% sewer bonds. Dated Aug. 1, 1932. Due \$6,000 Aug. 1, 1944 to 1946, \$15,000 Aug. 1, 1947 to 1951, and \$3,745 Aug. 1, 1952. Non-optional. Interest date Feb. 1 and Aug. 1.

8,000 Village of Morrill 4 1/2% refunding bonds. Dated Nov. 15, 1930. Due \$7,000 Nov. 15, 1950 and \$1,000 Nov. 15, 1950. Optional \$7,000 Nov. 15, 1943 to 1949. Interest date Nov. 15.

**Block 24, at 111.63**  
46,000 Village of Oshkosh 5% funding bonds. Dated Oct. 1, 1928. Due \$8,000 Oct. 1, 1948 and \$38,000 Oct. 1, 1948. Optional Oct. 1, 1943. Interest date Oct. 1.

**Block 28, at 119.196**  
18,000 Scotts Bluff Co. S. D. 1 (Lyman) 5% building bonds. Dated May 1, 1925. Due \$1,000 May 1, 1955, \$12,000 May 1, 1955 and \$5,000 May 1, 1955. Optional \$1,000 May 1, 1947, \$15,000 May 1, 1948 to 1953, \$5,000 May 1, 1954. Interest date May 1 and Nov. 1.

10,000 Scotts Bluff Co. S. D. 1 (Lyman) 4 3/4% building bonds. Dated April 1, 1929. Due \$5,000 April 1, 1952 and

1953. Non-optional. Interest date April 1 and Oct. 1.

**Block 29, at 113.07**  
8,000 Scotts Bluff Co. S. D. 31 (Mitchell) 4 3/4% refunding bonds. Dated Aug. 1, 1925. Due \$4,000 Aug. 1, 1944 and \$4,000 Aug. 1, 1945. Non-optional. Interest date March 1 and Aug. 1.

31,000 Scotts Bluff Co. S. D. 31 (Mitchell) 4 1/2% building bonds. Dated May 15, 1926. Due \$7,000 May 15, 1945, \$2,000 May 15, 1947, \$7,000 May 15, 1951, \$3,000 May 15, 1953, \$2,000 May 15, 1954, \$2,000 May 15, 1955, and \$8,000 May 15, 1956. Non-optional. Interest date May 15 and Nov. 15.

**Block 31, at 110.666**  
15,000 City of Tekamah 3 1/4% refunding bonds. Dated Aug. 1, 1939. Due Aug. 1, 1959. Optional any interest date after Aug. 1, 1949. Interest date Feb. 1, and Aug. 1.

**Block 33, at 72.166**  
5,000 City of Wayne 4 1/2% refunding bonds. Dated April 1, 1928. Due \$5,000 April 1, 1948. Optional any interest date: \$1,000 April 1, 1944, \$1,000 April 1, 1945, \$1,000 April 1, 1946 and \$1,000 April 1, 1947. Interest date April 1 and Oct. 1.

10,000 City of Wayne 4 1/2% refunding bonds. Dated April 1, 1928. Due \$10,000 July 19, 1945. Optional any interest date after July 1, 1944. Interest date Jan. 10 and July 10.

**Block 39, at 124.50**  
20,000 Morrill S. D. 63 (Bridgeport) 4 1/2% building bonds. Dated May 1, 1927. Due \$3,000 May 1, 1951, \$4,000 May 1, 1955 and \$13,000 May 1, 1957. Non-optional. Interest date May 1 and Nov. 1.

**L. B. Dufphey, of Battle Creek**

**Block 4, at 101.818**  
\$11,000 Village of Battle Creek 3 1/2% refunding bonds. Dated Jan. 1, 1940. Due Jan. 1, 1947 to 1957. Optional Jan. 1, 1945. Interest date Nov. 1.

**Robert E. Schweser Co., of Omaha**

**Block 14, at 105.09**  
\$52,000 City of Harvard 3 1/2% refunding bonds. Dated March 1, 1940. Due \$33,000 March 1, 1944 to 1954, \$6,000 March 1, 1955 and \$13,000 March 1, 1955. Optional \$6,000, \$1,000 each year, March 1, 1944 to 1949, and \$13,000 March 1, 1950. Interest date March 1 and Sept. 1.

**Block 17, at 105.00**  
22,000 Kearney Co. S. D. 57 (Axtell) 3 1/2% building bonds. Dated Sept. 1, 1938. Due \$12,000 Sept. 1, 1953, \$6,000 Sept. 1, 1953 and \$4,000 Sept. 1, 1953. Optional \$12,000, \$2,000 each year, Sept. 1, 1943 to 1948, and \$6,000, \$3,000 each year, Sept. 1, 1949 to 1950, and \$4,000 Sept. 1, 1951. Interest date March 1 and Sept. 1.

**Block 26, at 108.38**

40,000 City of Randolph 3 1/4% refunding bonds. Dated Sept. 1, 1940. Due \$6,000 Sept. 1, 1950 to 1955, \$6,000 Sept. 1, 1956, and \$28,000 Sept. 1, 1957 to 1960. Non-optional. Interest date March 1 and Sept. 1.

11,000 City of Randolph 3 3/4% auditorium bonds. Dated Nov. 1, 1938. Due \$3,000 Nov. 1, 1945, \$2,000 Nov. 1, 1946, \$2,000 Nov. 1, 1947, \$2,000 Nov. 1, 1948 and \$2,000 Nov. 1, 1949. Optional \$2,000 any time after Nov. 1, 1948. Interest date Nov. 1.

**Block 32, at 95.29**

17,000 Village of Trenton 4 1/2% funding bonds. Dated March 1, 1931. Due \$17,000 March 1, 1951. Optional \$2,000 March 1, 1942 and \$10,000 March 1, 1947. Interest date March 1.

**Block 37, at 102.50**

20,000 Blaine County 3% funding bonds. Dated Sept. 1, 1939. Due \$6,000 Sept. 1, 1944 to 1949, \$9,000 Sept. 1, 1950 to 1958, and \$5,000 Sept. 1, 1959. Optional \$9,000 Sept. 1, 1949 and \$5,000 Sept. 1, 1949. Interest date March 1 and Sept. 1.

**Block 42, at 106.285**  
17,500 Holt Co. S. D. 29 (Ewing) 3 3/4% school bonds. Dated Dec. 1, 1939. Due \$14,000 Dec. 1, 1952 to 1958, and \$3,500 Dec. 1, 1959. Optional \$14,000, \$2,000 each year, Dec. 1, 1943 to 1949, and \$3,500 Dec. 1, 1950. Interest date June 1 and Dec. 1.

**Block 47, at 106.50**  
10,000 City of Newman Grove 4% park improvement bonds. Dated Dec. 1, 1936. Due Nov. 1, 1956. Optional Nov. 1, 1946. Interest date May 1 and Nov. 1.

**Knox County School District No. 86, Nebraska**

**Block 19, at 117.50**  
\$14,000 Knox County S. D. 86 (Bloomfield) 4 1/2% school bonds. Dated Feb. 1, 1925. Due \$5,000 Feb. 1, 1947, \$6,000 Feb. 1, 1953 and \$3,000 Feb. 1, 1955. Non-optional. Interest date Feb. 1 and Aug. 1.

**Continental National Bank of Lincoln**

**Block 25, at 101.75**  
\$20,000 Pierce Co. S. D. 5 (Plainview) 3% refunding bonds. Dated Sept. 1, 1939. Due \$1,000 Sept. 1, 1944, \$1,000 Sept. 1, 1947, \$1,000 Sept. 1, 1949, \$2,000 Sept. 1, 1950, \$5,000 Sept. 1, 1951, \$5,000 Sept. 1, 1952 and \$3,000 Sept. 1, 1953. Optional, last \$19,000 redeemable any time after Sept. 1, 1944. Interest date March 1 and Sept. 1.

**John M. Douglas, of Omaha**

**Block 27, at 106.60**  
\$25,000 Village of Prague 4% refunding bonds. Dated Nov. 1, 1938. Due Nov. 1, 1958. Optional \$10,000 Nov. 1, 1943 to 1947, and \$15,000 Nov. 1, 1948. Interest date May 1 and Nov. 1.

**National Co. of Omaha**

**Block 43, at 112.058**  
\$17,000 Logan Co. 4% high school funding bonds. Dated Nov. 1, 1935. Due \$7,000 Nov. 1, 1944 to 1950, and \$10,000 Nov. 1, 1951 to 1955. Non-optional. Interest date Nov. 1.

**Block 46, at 112.00**

5,000 Garfield Co. S. D. 15 (Burlwell) 3 1/4% building bonds. Dated Dec. 1, 1935. Due \$4,000 Dec. 1, 1952 and \$1,000 Dec. 1, 1953. Non-optional. Interest date June 1 and Dec. 1.

**Sarpy County School District No. 1 (P. O. Bellevue), Neb.**

**Bonds Voted**—At an election on Jan. 18 the voters authorized an issue of \$15,000 construction bonds.

**NEW HAMPSHIRE**

**Hillsborough County (P. O. Manchester), N. H.**

**Notes Sold**—An issue of \$400,000 tax notes was sold Jan. 10, at 0.374% discount. Due Dec. 12, 1944.

**New Hampshire (State of)**

**Municipalities Start Post-War Planning**—At least the initial steps in planning post-war public works projects have been taken by about 60 of New Hampshire's cities and towns; it was found by a preliminary survey conducted for the public works committee of the State Council of Post-War Planning and Rehabilitation.

The cities of Concord, Keene and Rochester have each set up a capital budget program to provide for future construction needs. Other cities and towns reported consideration of various projects, many of which are still in an early

stage of anticipation.

While a majority of the communities of the State reported that no plans for post-war projects were being made, the committee expressed belief that the showing will soon be more impressive, after town meetings are held in March, and after the public more fully appreciates the need for planning post-war jobs.

The committee announced it had received a report that the State Highway Department is planning an extensive program for post-war construction. It is expected that plans and specifications for projects estimated to cost \$5,000,000 will be ready by the middle of 1944, and that the total program, which is for a period of years, will be larger.

#### NEW JERSEY

**Bergenfield, N. J.**

**Debt Refunding Program Adopted**—The \$135,000 debt refunding program which the Bergenfield Council adopted Jan. 25 after a public hearing will accomplish an objective stated in Finance Chairman Oscar E. Anderson's yearly report for 1943: to cut heavy bond maturities from 1944 through 1948 and provide for payment of part of this debt in future years.

The projected issue provides for payment of \$25,000 bonds in 1944; \$28,000 in 1945; \$29,000 in 1946; \$17,000 in 1947; \$22,000 in 1948; and \$14,000 in 1949.

Approval of the State Refunding Commission to sell bonds and set aside receipts to help the Borough meet a heavy debt service item, which in the next 6 years runs upwards of \$110,000 yearly, was received.

The first of the refunding bonds will be due Feb. 1, 1950, when \$14,000 will mature in 1951 the Borough will pay off \$20,000 worth; in 1952, \$22,000; 1953, \$24,000; 1954, \$26,000; and 1955, \$29,000.

This is what Anderson said was necessary if the tax rate was to be kept stable. It postpones payment of part of the debt so that retirement of bonds is leveled off.

The proposed ordinance provides that the money received from sale of the refunding bonds may be invested in United States Government securities, where it will earn interest, until the year when it is to be used to retire local government bonds. It also provides that prior to May 1 the money obtained from the sale may be used to retire bonds of the years specified if the owners of these securities will sell at par value plus interest of 2 1/2% or less.

#### Linden, N. J.</h4

by the New York City Housing Authority to have the city condemn the site of Lillian Wald Houses was approved by the Board of Estimate on Jan. 7, Edmond B. Butler, chairman of the New York City Housing Authority, has announced.

The Lillian Wald Houses, which will house 1,816 families, is a part of the New York City Housing Authority's post-war housing program. Approximately 27% of the area for the Lillian Wald project has been acquired by private purchase, Mr. Butler said, and is being operated for the duration of the war by James Felt & Co., Inc.

The property to be acquired by the condemnation proceedings will also be placed under the same management. Tenants will continue to occupy the property, with the exception of buildings not fit for tenancy or operation, until the actual site is needed for post-war construction.

Architects engaged for the project, Frederick L. Ackerman and Lafayette A. Goldstone, are now at work on plans and specifications.

Lillian Wald Houses will be built on the 17 acres bounded by Avenue D, the East River Drive, East 6th Street and East Houston Street, and when completed will cost approximately \$12,000,000.

#### New York City Housing Authority, N. Y.

**Note Offering**—The Authority will receive sealed bids until 2 p.m. on Feb. 1 for the purchase of \$6,625,000 notes as follows:

\$1,000,000	First Series
1,000,000	Second Series
1,000,000	Third Series
625,000	Fourth Series
500,000	Fifth Series
500,000	Sixth Series
500,000	Seventh Series
500,000	Eighth Series
500,000	Ninth Series
500,000	Tenth Series

Dated Feb. 11, 1944. Due Aug. 15, 1944. Bids will be received at the office of the Authority, 122 East 42nd St., New York City.

**New York (State of) Governor Deems Bond Refundings Unsound Practice**—Governor Dewey stated in a recent address that the financial plight of some of New York's cities "cannot be cured by an injection of State funds." He added:

"In the overwhelming majority of cases, our local communities are in sound financial conditions.

"Where trouble exists, it lies principally in the cities and a minority of them," he said.

"Yet there are still some who believe that the State should impose larger taxes and pass its revenues on to municipalities, generally burdening all of the people of the State to help out the few," Dewey continued.

The Governor said continuous refunding of bonded indebtedness constituted "the worst" of "unsound fiscal policies" which he said have been partly responsible for financial difficulties of cities.

"A municipality will put out a bond issue for a project in which the people are interested. Then years later, instead of paying off that bond issue, it will issue new bonds to refund the debt. Thus debt plies upon debt."

State Comptroller Frank C. Moore has, in the past year, "reduced by almost one-half the number of refunding operations," Dewey declared.

He added that a state committee on municipal finance headed by Moore will report soon a program for "temporary relief" of cities, but "is keenly aware that temporary relief is no permanent solution."

"The idea that the State, with its comparatively tiny budget, should or could bail out the municipalities, with their gigantic budgets, simply melts away upon analysis," he added.

"It is sometimes suggested that increased financial aid by the State of the municipalities would

result in a directly proportionate reduction in real estate taxes.

"Unfortunately, neither current evidence nor history support this idea. Twenty-two years ago, the share of State-collected taxes and State aid for the local communities totaled \$48,000,000. Today that figure is \$246,000,000.

"In other words in just 22 years the communities have multiplied their share of State revenues more than five times. Yet, during that very same period when State aid to localities multiplied five times, those same localities more than doubled the real estate taxes they collected from their people."

**State Help Sought for Local Finances**—Apropos of the above statements, the Governor had submitted to him on Jan. 20 a plan to relieve the financial ills of New York's 62 cities through temporary State aid totaling approximately \$19,500,000.

The cities would receive all revenue mortgage recording and public utility taxes during the next fiscal year, under a recommendation of the Committee on Municipal Finance, headed by State Comptroller Frank C. Moore.

At the same time, the committee urged that existing restrictions on taxing and borrowing powers of municipalities be retained. It did, however, recommend special city taxes previously approved be continued for another year.

The proposed temporary assistance is necessary, Moore said in the report, "to prevent further excessive taxation of real estate and the homes of our people."

The committee endorsed Dewey's program recommendation that the State purchase rights-of-way for the new State highways, and that the State pay for construction of any new arterial highways within the cities.

Under the financial assistance plan, cities would divide, according to population, an estimated revenue of \$17,500,000 from taxes on gross receipts of public utilities. In addition, each city would retain all taxes it collects from the mortgage recording tax instead of giving half to the State.

New York city would receive approximately \$12,716,000 for its share of the utility taxes, according to the Comptroller's office.

**\$100,000,000 State Bonus Asked for Service Men, Women**—A measure calling for a \$100,000,000 bond issue to provide a State bonus for the 1,000,000 New York men and women in the armed forces was introduced recently by Assemblyman Eugene F. Bannigan, Brooklyn Democrat.

Bannigan's proposed constitutional amendment parallels one approved after the first World War, when the State granted a bonus to New York fighting men totaling \$49,000,000, including administrative costs. The bonus applications numbered 427,799.

Bannigan took the action although Governor Dewey, in his annual message to the Legislature, submitted a proposal to extend maximum unemployment insurance benefits to all returning veterans who were not protected by the law at the time of their enlistment or induction. Bannigan declared he felt this was too much like a "dole."

**New York State Teachers Retirement System (P. O. Albany), N. Y.**

**Bond Issue Details**—The \$2,232,000 3% fully registered New York State bonds sold by the system on Jan. 14 to a group headed by the Chemical Bank & Trust Co., New York, at a price of 121-815, a basis of about 1.124%, as reported in v. 159, p. 390, mature on April 1, as follows: \$395,000 in 1954; \$365,000, 1955; \$440,000, in 1956 and 1957; \$312,000 in 1958 and \$280,000 in 1959.

**Port of New York Authority**

**Election of Officers**—Commissioners Frank C. Ferguson and Howard S. Culman were unani-

mously re-elected for their eleventh consecutive terms as Chairman and Vice-Chairman respectively, of the Authority, at the annual meeting on Jan. 6.

Austin J. Tobin, who was appointed Executive Director in 1942, and Leander I. Shelley, who became General Counsel at that time, were both re-elected.

Miss Edna Goelz was elected to the office of Secretary. A native of Jersey City, Miss Goelz resided for more than twenty years in Nutley, N. J. She has been a member of the Authority's staff since 1918 and became Assistant Secretary in 1942.

Joseph G. Carty was designated Assistant Secretary, a post which he will fill in addition to his present duties as Personnel Director. A lifelong resident of Plainfield, N. J., Mr. Carty is State Legislative Chairman of the New Jersey Department of the American Legion and Legion Executive Committeeman from Union County. He has been a member of the Port Authority staff since 1927.

1944 is Chairman Ferguson's twentieth year of service on the Port Authority Commission to which he was originally appointed in 1924. Vice-Chairman Cullman is New York dean of the commission, of which he has been a member since 1927. Mr. Ferguson is President of the Hudson County National Bank of Jersey City. Mr. Cullman is Vice-President of the firm of Cullman Bros., and President of Beekman Hospital in New York City.

**Possible Opinions in Bond Case Outlined**—It is generally believed that the United States Tax Court will shortly issue a decision in the case involving the Federal income tax liability of holders of bonds the Port of New York Authority. In this connection, the municipal bond firm of Lyons & Shafto, Inc., New York City and Boston, has prepared an interesting discussion of the possible opinions that the court may issue. "We make no attempt to predict the outcome of this litigation," the bond house declares, in citing the various forms which the decision might take "regardless of its own or others' belief as to the likelihood or propriety of one form as opposed to another."

#### Port Chester, N. Y.

**Note Offering**—Harry Wunsch, Village Treasurer, will receive sealed bids until 11 a.m. on Jan. 31 for the purchase of \$28,866 notes, as follows: \$25,000 notes issued in anticipation of collection of taxes levied for fiscal year beginning April 1, 1943; \$2,836 capital notes issued to pay expense of preliminary work on post-war projects, and \$1,000 budget note to cover expenses of War Council in fiscal year starting April 1, 1943. All of the notes will be dated Feb. 1, 1944, and mature Aug. 1, 1944. Written opinion of Reed, Hoyt & Washburn of New York City will be furnished.

#### Rensselaer, N. Y.

**Certificates Sold**—James S. Millea Corporation Counsel, reports that the Rensselaer County Bank & Trust Co., recently purchased \$15,000 certificates of indebtedness.

Mr. Millea also reports that the above bank will probably purchase an additional \$2,197 certificate to be issued in the immediate future.

#### Roslyn, N. Y.

**Bond Sale**—The \$10,200 sewer bonds offered for sale on Jan. 21—v. 159, p. 390—were awarded to Francis I. DuPont & Co., of New York as 1.10s, paying a price of 100.069, a basis of about 1.066%. Dated Nov. 1, 1943. Denomination \$1,000, one for \$200. Due May 1, as follows: \$2,200 in 1944, and \$2,000 in 1945 to 1948.

#### Syracuse, N. Y.

**Bond Sale**—The \$769,000 general refunding, 1944 bonds offered for sale on Jan. 21, were awarded to Halsey, Stuart & Co., Inc., and

Otis & Co., both of New York, jointly, as 0.75s, paying a price of 100.097, a basis of about 0.73%. Coupon bonds, dated Feb. 1, 1944. Denomination \$1,000. Due on Feb. 1; \$569,000 in 1948, and \$200,000 in 1949. Principal and interest (F-A) payable at the Chase National Bank, New York. Among the other bids received were:

Int. Bidder—	Price %	Bid
First National Bank, Chicago	100.136	
and L. F. Rothschild & Co.	0.80	
National City Bank, New York	100.072	
Chase National Bank, New York	0.80	100.002
Bankers Trust Co., New York and Estabrook & Co.	0.90	100.309
C. F. Childs & Co., Glore, Forgan & Co., A. G. Becker & Co. and Newberger, Loeb & Co.	0.90	100.27
Phelps, Penn & Co. and Bacon, Stevenson & Co.	0.90	100.079
Lehman Bros., R. W. Pressprich & Co. and Eastman, Dillon & Co.	0.90	100.078
Chemical Bank & Trust Co., New York and Mercantile-Commerce Bank & Trust Co., St. Louis	0.90	100.06

for \$25,000 2 3/4s and \$25,000 1 1/2s, was made by Fox, Reusch & Co. of Cincinnati.

#### OHIO

##### Chillicothe, Ohio

**Public Bid Withdrawn—Bonds Sold Privately**—It is stated that by action of the City Council, previous bids on the city's \$18,500 issue of judgment bonds with which to meet back pay claims have been rejected and a private sale was authorized to W. W. Boulger on his bid of 2 1/2% with accrued interest. Originally the bond issue had been awarded to J. A. White & Co. of Cincinnati.

##### Cleveland, Ohio

**Bonds Sold**—Joseph T. Sweeny, Director of Finance, reports that the City Sinking Fund Commission has recently purchased at par the following bonds aggregating \$775,000: \$100,000 airfield capital improvement bonds, \$250,000 lake shore protection bonds, \$300,000 park improvement bonds, and \$125,000 city welfare bonds.

Mr. Sweeny also reports that the Commission purchased at par the \$1,166,000 delinquent tax anticipation bonds.

##### Columbus, Ohio

**Bonds Authorized**—It is stated that the City Council has passed an ordinance providing for the issuance of bonds to pay the cost or acquiring real estate and heir rights in connection with the landing field adjoining the municipal airport for the erection of a new fire proof bldg. thereon. The amount of the issue will be \$100,000. The bonds are to be dated Jan. 20, 1944. Of this issue \$5,000 will mature Nov. 1, 1945 and a like amount every year thereafter up to and including Nov. 1, 1964. The interest rate is 4% payable semi-annually at the office of the treasurer of the City of Columbus.

##### Coshocton, Ohio

**Bond Sale**—The \$20,303 street improvement special assessment bonds offered for sale on Jan. 27 were awarded to Fox, Reusch & Co., of Cincinnati as 1 1/4s, paying a price of 100.78, a basis of about 1.12%. The next highest bidder was Braun, Bosworth & Co., for 1 1/4s, at a price of 100.87.

##### Lakemore, Ohio

**Bond Sale**—The \$41,000 sanitary sewer special assessment bonds offered for sale on Jan. 17—v. 159, p. 157—were awarded to Kline, Lynch & Co., Einhorn & Co., and Cayne, Ralston & Co., all of Cincinnati as 3 1/2s, paying a price of 100.09, a basis of about 3.49%. Dated Feb. 1, 1944. Due on Oct. 1 as follows: \$2,000 in 1945 to 1963, and \$3,000 in 1964.

##### Middleport, Ohio

**Bond Offering**—C. P. Bradbury, Village Clerk, will receive sealed bids until noon on Feb. 7 for the purchase of \$8,500 3% fire apparatus bonds. Dated March 1, 1943. Denomination \$850. Due \$850 March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$500, payable to the Village Clerk. (A like amount of bonds was offered and sold on Dec. 18, 1943—v. 158, p. 2627.)

##### Mount Healthy, Ohio

**Bonds Authorized**—Village Council has adopted an ordinance providing for an issue of \$6,335 3% special assessment sewer construction bonds to mature Sept. 15, as follows: \$485 in 1945 and \$450 from 1946 to 1958 inclusive.

##### Ohio (State of)

**Bond Index Slightly Higher**—J. A. White & Co., Cincinnati, reported under date of Jan. 26 as follows: With the attention of investors and dealers alike centered on the Fourth Loan Drive, activity has been light in the Ohio municipal market during the past few days. Yet prices have strengthened quietly. Our index of the yield (which moves in inverse ratio to the dollar price)

on 20 Ohio bonds declined from 1.40% last week to 1.39% today. The yield on 10 high-grade and on 10 lower-grade bonds declined slightly to 1.22% and 1.56%, respectively.

The index of price for the 10 lower-grade bonds equals its previous all-time high of 1.56% reached on Nov. 3, 1943. The current index of 1.22% yield for 10 high-grade bonds, however, compares with a previous high level of 1.20% for this group.

**Local Election Results Analyzed**—The highest percentage of Ohio bond issues and special levies for educational purposes approved in a decade were voted in the first eleven months of 1943, a survey by the Ohio State University bureau of educational research reveals.

Between Jan. 1 and Nov. 2, inclusive, 379 special school levies were submitted in the 1,600 districts, with 362, or 95.51%, winning approval. Seven bond issues were submitted, with five of these, or 71.43%, approved. Dollar totals were not given for special levies. Of 42 cities voting on levies, 40 approved them. All 24 were passed, of those submitted in exempted village school districts, and 298 were approved in 310 county elections.

Since 1928, Ohio school districts approved 947 bond issues aggregating \$76,781,000, or 60% of the 1,580 submitted, and passed 4,118 of the 5,265 special levies proposed, or 78%.

Cities and exempted villages approved 127 bond issues totaling \$37,316,000 or 56% of the 227 voted on, while 591, or 84%, of the 702 special levies carried.

In counties only, 820 bond issues aggregating \$39,465,000 were passed of the 1,353 submitted, an average of 61%, while 3,527, or 77%, of the 4,563 special levies passed.

The 98% approval of the special levies in the 1943 period was the highest since 1928. The preceding high was 88% in 1940.

The 1943 percentage of passage for special levies in cities and exempted school villages was 94, the same as for 1938 and 1940. The preceding high was 98% in 1929.

Counties approved 80% of the bond issues submitted last year, the preceding high being 72 in 1938. Only half the number submitted in cities and exempted villages won last year, the same as in 1938 and 1940. The high was 91% in 1928.

**Surplus In General Revenue Fund Put At \$69,000,000**—State Finance Director Herbert D. Defenbacher estimated Dec. 31 that the surplus in Ohio's general revenue fund as of the year-end would be between \$68,000,000 and \$69,000,000.

He said final figures would not be available until revenue receipts for the final day had been tabulated, but his estimate increased by approximately \$3,000,000 the surplus of \$65,000,000 of four months ago.

Although sales tax revenues exceeded all expectations of those who had anticipated the budgetary receipts for the year, he said that the increased revenues from this source were offset by a sharp drop in liquor revenues.

It was reported that the year's receipts from the sales tax would approximate \$48,000,000, as compared with \$46,500,000 for 1942.

With figures on the liquor monopoly business for the last week still to be received, liquor profits for the year amounted to \$9,150,000, as against \$13,500,000 for 1942. At the same time revenue derived from the liquor gallonage tax totaled only \$5,865,000, the finance director estimated, as against \$10,778,000 from the same source in 1942.

Mr. Defenbacher said he had transferred \$3,000,000 to the State Highway Department fund under provisions of the biennium appropriation act. This fund can be used for any purpose designated

by the highway director, although priorities may preclude its use until after the war.

It was explained that an additional \$3,000,000 to be given the Highway Department for new construction, and contingent upon surplus revenues, will be transferred to the department upon application of the highway director and with the approval of the Board of Control.

#### Public Utilities Tax Revenues Increased

Wm. S. Evatt, tax commissioner, reports that excise tax revenues on 15 public utilities increased more than \$1,000,000 in 1943, compared with the preceding year. Revenues were \$12,799,639 last year, as against \$11,678,961 in 1942. Electric light companies contributed the largest total, \$5,608,862, compared with \$5,270,549 in 1942. Steam railroads were second in 1943, with \$2,501,833, an increase of almost \$400,000 over the preceding year. Natural gas concerns paid \$2,088,912, up more than \$200,000, and telephone companies \$2,117,408, a gain of \$117,000.

#### Roberton, Ohio

**Bond Offering**—C. E. Duncan, City Auditor, will receive sealed bids until noon on Feb. 7 for the purchase of \$160,000 2% fire station apparatus and equipment bonds. Dated March 1, 1944. Denom. \$1,000. Due \$16,000 Sept. 1, 1945 to 1954. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. Enclose a certified check for \$1,600, payable to the City.

#### OKLAHOMA

##### Chickasha School District, Okla.

**Price Paid**—The \$23,000 school site purchase bonds sold to C. Edgar Honnold of Oklahoma City as 1 $\frac{1}{4}$ s, report of which is in v. 158, p. 2627, were sold at par.

#### OREGON

##### Multnomah County School District No. 16 (P. O. Fairview), Ore.

**Bond Offering**—C. E. Bunn, District Clerk, will receive sealed bids until 8:30 p.m. on Jan. 31 for the purchase of \$16,000 not to exceed 6% interest school bonds. Dated Feb. 1, 1944. Due Feb. 1, as follows: \$2,500 in 1945 to 1948, and \$3,000 in 1949 and 1950. All bids must be unconditional. The bonds will be delivered to the successful bidder in Portland. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCullough, Shuler & Kelley of Portland will be furnished. Enclose a certified check for \$1,000.

#### Portland, Ore.

**May Vote on \$12,000,000 Sewer Bonds**—The City Council has proposed that an election be held May 19 on the question of issuing \$12,000,000 sewage disposal bonds.

#### PENNSYLVANIA

##### Altoona, Pa.

**Special Assessment Bond Interest Payment Authorized**—The Altoona "Mirror" of Jan. 17 commented editorially as follows:

The laws of the commonwealth of Pennsylvania which authorize the councils of the cities to set up budgets and make appropriations are very specific in the requirement that first consideration be given to the debt service.

Among other factors in this connection a sinking fund must be established into which a percentage of the revenues of the city must be placed to meet maturities and interest payment on the bonds or other forms of indebtedness that may be issued.

The new city council, in directing the payment of interest due on \$89,500 worth of special assessment bonds and in announcing that the holders of these bonds will be paid when the bonds are presented to the city treasurer, is carrying out the spirit and the letter of the law.

The council might have ex-

tended the maturity date of these bonds, as was proposed in legislation which was defeated last week, but that would have been nothing more or less than the postponement of the time when the debt would have to be paid. It has been hanging fire already for at least fifteen years.

#### Borough Township School District (P. O. Vanport), Pa.

**Bond Sale**—The \$18,000 building bonds offered for sale on Jan. 11—v. 159, p. 157—were awarded to the Fort McIntosh National Bank of Beaver as 1s, at par. Dated Feb. 1, 1944. Denomination \$1,000. Due \$1,000 Feb. 1, 1945 to 1962. Other bidders were as follows:

Bidder	Int. Rate	Price Bid
Singer, Deane & Scribner	2%	102.333
Moore, Leonard & Lynch	2	100.538
R. H. Johnson & Co.	2 $\frac{1}{4}$	100.27

#### Bridgeport Borough, Pa.

**Temporary Loan Authorized**—The Norristown "Times-Herald" of Jan. 5 carried the following report: Bridgeport Town Council approved a motion to borrow \$25,000 from Bridgeport National Bank to meet current bills at its January meeting last night and at the same time burned old bonds totaling \$158,000 that were held against the borough.

The bonds, authorized to be burned by Borough Inspector Aloysius J. Brady, included \$100,-

000 on the 1926 issue and \$58,000 of the 1931 issue that were paid off in 1941 and 1942, respectively.

Upon approving the \$25,000 loan, upon motion of Councilman Daniel Eliff and seconded by Councilman Edward Dunleavy, solons stated the amount is to be repaid from the first collections of the 1944 taxes. (Taxes turned in for the year by Collector James J. Kane totaled approximately \$65,000, it was reported.)

The loan was made necessary because Council owed a bill of \$5,000 to Bridgeport National Bank; \$11,000 to the Sinking Fund, and approximately \$4,000 for other bills.

#### Huntingdon School District, Pa.

**Bond Sale Details**—The \$26,000 3% funding bonds sold to A. Webster Dougherty & Co., Philadelphia, at 108.105—v. 159, p. 264—are dated Jan. 1, 1944 and mature Jan. 1, as follows: \$2,000 in 1945 to 1948, and \$3,000 in 1949 to 1954. Legality approved by Townsend, Elliott & Munson, of Philadelphia, and Simpson and Simpson of Huntingdon. Net income basis 1.579%.

Other bidders were as follows:

Bidder	Rate Bid
Singer, Deane & Scribner	108.026
S. K. Cunningham & Co.	106.275
Butcher & Sherrerd	103.58
W. E. Newbold's Son & Co.	103.18
First National Bank, Huntingdon	103.00
Union National Bank & Trust Co., Huntingdon	102.715

#### Johnstown, Pa.

**Sinking Fund to Take 37% of City Income**—More than \$500,000 or approximately 37% of the city's total estimated income, will be necessary to meet sinking fund requirements during 1944.

Principal and interest and State tax on 21 outstanding bond issues will require \$506,747.67 of next year's municipal revenues. With the estimated income for the year set up in the budget as \$1,381,887.74, sinking fund requirements will drain nearly 37% of all income.

Bond issues dating back to 1916 still are being paid off by the city. These annual debt requirements are one of the big complications that arise each year at budget-making time.

At the very beginning of deliberations, city officials are faced with the necessity of setting aside more than one-third of expected income to meet sinking fund requirements.

The sinking fund ordinance passed by Council Thursday provides that 4.824 mills of the 14-mill tax levy plus proceeds from the sale of \$140,000 worth of refunding bonds shall be divided among the following loans:

	Principal	Interest	State Tax	Total
Sanitary Sewer Bonds of 1916	\$6,667.67	\$4,050.00	-----	\$10,716.67
Park Bonds of 1922	11,666.67	15,750.00	-----	27,416.67
Sanitary Sewer Bonds of 1922	23,333.33	31,050.00	\$2,760.00	57,143.33
Bridge and Hwy. Imp. 1923	28,000.00	11,305.00	1,064.00	40,369.00
Highway Improvement 1924	14,000.00	6,460.00	608.00	21,068.00
Sanitary Sewer Bonds of 1924	17,000.00	7,947.50	748.00	25,695.50
Public Safety Bldg. 1924	13,000.00	552.50	52.00	13,604.50
Improvement Bonds of 1926	18,000.00	1,912.50	180.00	20,092.50
Improvement Bonds of 1927	20,000.00	7,950.00	720.00	28,370.00
Boulevard Bonds of 1929	13,000.00	3,510.00	312.00	16,822.00
Sanitary Sewer Bonds of 1932	5,000.00	1,225.00	-----	6,225.00
Refunding Bonds of 1933	32,000.00	5,215.00	-----	37,215.00
Refund. Exchange Bonds 1934	12,000.00	5,946.25	508.00	18,454.25
Refunding Bonds of 1935	20,000.00	5,360.00	536.00	25,896.00
Improvement Bonds of 1936	15,000.00	1,125.00	-----	16,125.00
Redemption Bonds of 1937	20,000.00	7,650.00	720.00	28,370.00
Sanitary Sewer Bonds of 1939	20,000.00	3,900.00	480.00	24,380.00
Refunding Bonds of 1940	20,000.00	3,250.00	520.00	23,770.00
Refunding Bonds of 1941	22,000.00	2,958.50	676.00	25,634.50
Refunding Bonds of 1942	15,000.00	2,196.25	502.00	17,698.25
Refunding Bonds of 1943	18,000.00	2,640.00	704.00	21,344.00
Total	\$363,666.67	\$131,991.00	\$11,090.00	\$506,747.67

#### McKeesport, Pa.

**Suit Still in Court**—W. H. Andrews, Deputy City Controller, reports that the suit testing the constitutionality of an act passed by the State Legislature in 1933 and the legality of a proposed issue of \$400,000 bonds is still in court. (See under Pennsylvania (State of) in our issue of Jan. 17, on page 264.)

**Philadelphia, Pa.**

**Sinking Fund Owns 26% of City Debt**—The City Sinking Fund Commission closed 1943 with assets totaling \$140,970,697, which included \$134,393,100 in investments and \$4,523,011 in cash, it was disclosed by the Commission's annual report.

Also shown was a reserve balance of \$140,965,116 to meet payments on the city's funded debt.

The report revealed that during the year the city's gross debt showed a reduction of \$10,480,700, the total as of Dec. 31 being \$476,514,800.

Under the city's second voluntary refunding program, which ended Oct. 31, 1943, a total of \$99,991,400 municipal bonds were exchanged for bonds bearing lower rates of interest.

At the close of the year, the report said, the Commission owned city bonds amounting to \$125,818,900, or slightly more than 26% of the outstanding city debt. It also owned \$8,574,200 in Federal Government securities.

The report showed that interest paid on the city debt during 1943 amounted to \$19,987,294, a reduction of \$704,528 in interest requirements as compared with the preceding year.

**Pittsburgh, Pa.**

**City Bond Debt Put at \$53,880,700**—The city started 1944 with a total bonded indebtedness of \$53,880,700. Based on an estimated population today of 686,847, the city debt represents an individual obligation of \$78.44 for every man, woman and child.

During the coming year the city's total indebtedness will be reduced by \$3,553,000, representing payments on maturing bonds.

Additional bonds valued at \$1,000,000 will mature this year, but they will be renewed on a new 20-year basis because the city's income will not be large enough to pay the principal when they fall due.

The main reason for the city's inability to meet payment on all of its bonded debts falling due this year is attributed to the sharp decline in the assessment value of property, resulting in a severe shrinkage in tax income.

About 22% of the total authorized appropriations for 1944 will be spent in meeting obligations of indebtedness, as follows:

1. Interest and taxes on loans, \$1,685,746.

2. Transfer to the sinking fund for retirement of maturing bonds, \$3,478,199. (Money in the fund will bring the total up to \$3,553,000, the amount of bonds being retired this year.)

3. State taxes on loans, \$95,000.

The city's outstanding bonds are payable serially during the next 20 years.

**Shillington, Pa.**

**Bond Sale**—The \$62,000 refunding bonds originally offered for sale on Oct. 28, v. 158, p. 1585—were recently awarded to the National Bank of Topton, Topton for a price of 100.625. Dated Dec. 31, 1943. Due on Dec. 31 in 1944 to 1957 inclusive.

**PUERTO RICO**

**Puerto Rico Water Resources Authority (P. O. San Juan), Puerto Rico**

**Names Fiscal Agent On Bond Issue**—Chemical Bank & Trust Company, New York City, has been appointed Fiscal Agent for an issue of \$20,000,000 Electric Revenue Bonds Puerto Rico Water Resources Authority, dated Jan. 1, 1944 and maturing in semi-annual instalments from Jan. 1, 1945 to Jan. 1, 1969, inclusive—v. 159 p. 392.

**RHODE ISLAND****Providence, R. I.**

**Research Bureau Opposes Additional Refunding**—Belief that the City of Providence can meet its problem of heavily increased debt service in 1946 to 1948, inclusive, through adjustment of sinking

funds and use of money derived from the sale of land and back taxes, is expressed by the Providence Governmental Research Bureau in a news letter made public Jan. 15.

The city's debt charges for 1946 will be \$500,000 more than those of the current year. Debt charges, although falling off slightly in 1947 and 1948, will not return to present levels until 1949.

The Bureau opposes any new refunding operations such as the \$5,000,000 "five-year program" of 1941-45, inclusive; urges that the city avoid any substantial new borrowing; says that only the school committee is in a position to reduce operating costs to any extent, and adds:

"The City of Providence is owed \$700,000 in to accounts which will probably be paid before the 1946 fiscal year. Of this amount, \$500,000 represents the price of land sold and any receipts must, by law, be applied to debt retirement. The remaining \$200,000 is a single back tax account. It would seem advisable to reserve this, when received, for bond or note retirement."

The Bureau thus appears to feel that if the city undertakes no new borrowing and keeps its operating costs at present levels, it will be able to meet the rising debt requirements without resort to new forms of taxation or higher rates in present taxes.

A schedule of debt requirements for 1944 through 1953—based on present obligations—shows, according to the Bureau, that exclusive of the self-supported water debt, Providence must meet charges of \$3,508,732 this year, \$3,449,882 next year, \$4,025,657 in the fiscal year 1946, \$3,933,052 in 1947, and \$3,933,052 in 1948.

In 1949 payments drop back to about the present year's level and diminish fairly rapidly thereafter to \$2,649,710 in 1953. Thus, in 1946, 1947, and 1948, Providence will have to pay a total of \$1,156,880, or an average of \$385,923, more in debt charges than in the present year.

**SOUTH CAROLINA****South Carolina (State of)**

**Governor Says Refunding May Be Necessary**—In his message to the South Carolina Legislature Jan. 12, Governor Olin D. Johnston urged the law-makers to "restrain, if possible," from legislation "which might allow or incur additional taxes that might hinder us in the war effort or in the post-war period."

The Governor recommended that the Senate Finance Committee, which is composed of himself and the Chairmen of the House Ways and Means Committee and the Senate Finance Committee, be empowered to invest any surpluses in Government bonds to meet a possible post-war financial "reaction."

State surpluses, other than those invested in Government bonds, he said, should be used to retire debts, or as a basis for reducing taxes.

Governor Johnston also included in his message a prediction that the State Highway Department would "be without funds on June 30, 1945."

If it develops as now envisaged, the situation will make it necessary for the highway department to refinance some of its funded debt, which is expected to total \$48,956,793 in mid-1954, he said. The department's debt now is \$57,822,687.

A deficit of \$9,280,537 expected to show in 1945 would be met by a cash balance that was of that amount last June.

The Governor said that from July 1, 1943, to June 30, 1945, there would be paid out \$15,462,537 on the highway debt, of which \$4,015,147 would be in interest.

"It will be necessary," he told the Legislature, "for some of the funded debt to be refinanced (by June, 1945) in order for the de-

partment to carry out essential work."

**SOUTH DAKOTA****South Sioux Falls Independent Sch. Dist. (P. O. Sioux Falls), S. D.**

Robert B. Berry, District Clerk, will receive sealed bids until 8 p.m. on Feb. 8 for the purchase of \$46,000 not to exceed 3% interest coupon building bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$3,000 in 1945 to 1958 and \$4,000 in 1959. All bids must be unconditional. No bid for less than par and accrued interest will be considered. Principal and interest (M-S) payable at any suitable bank or trust company designated by the successful bidder. The District will furnish the printed and executed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, both without cost to the purchaser. Enclose a certified check for \$1,000, payable to J. M. Coon, District Treasurer.

**TENNESSEE****Meigs County (Decatur), Tenn.**

**Bond Call**—R. J. Gamble, County Chairman, reports that 4% refunding bonds Nos. 1 to 10, to the amount of \$10,000 are called for payment on March 1, 1944, at par and interest at the County Trustee's office, Decatur. Dated Sept. 1, 1941. Due Sept. 1, 1961, optional on any interest payment date. Interest ceases on call date.

**Memphis, Tenn.**

**Debt Reduced in Recent Years**—Memphis is trying to get on a pay-as-you-go basis. The City Commission has just appropriated \$500,000 from the city treasury surplus and has earmarked it "permanent improvement fund," which will be added to from year to year, and from which all appropriations for capital improvements will be made.

Memphis has reduced its bonded debt during the past four years to the extent of \$7,700,000. The total outstanding bonded debt of the city is now around \$13,000,000. When that has been wiped out, Memphis intends paying cash for its improvements. The \$600,000 which will be saved each year in interest payments alone will go far towards financing those improvements.

While the Memphis tax rate is only \$2.10, compared with Chattanooga's \$2, Memphis property is assessed for taxation at its actual value instead of 65% of its actual value, as is the State average. This, of course, brings in more revenue for Memphis.

The fact that Memphis is going to go on a pay-as-you-go basis does not mean that the city will not have improvements made. The program which the City Commission has outlined for the next 10 years calls for more expenditures in such things as public health, highways and a new bridge over the Mississippi River.

**Newbern, Tenn.**

**Bond Call**—G. M. Steele reports that the following bonds are called for payment on March 1, 1944, at par and accrued interest: \$166,000 refunding bonds, Nos. 1 to 190, being all of an authorized issue of a like amount.

8,650 funding bonds, Nos. 1 to 29, being all of an authorized issue of a like amount. Dated Sept. 1, 1935. Denominations \$1,000, \$500, \$250, \$150, and \$100. Due Sept. 1, 1955. Said bonds should be presented at the Chemical Bank & Trust Co., New York City, or at the Town Treasurer's office for payment. Interest ceases on call date.

**Sevierville, Tenn.**

**Bond Call**—R. B. Duggan, City Recorder, announces that the City calls for payment on March 1, electric system revenue bonds, Series A, Nos. 19 to 25, dated Sept. 1, 1939, in denomination of \$1,000 and maturing Sept. 1, 1945. Payable at the Chemical Bank &

Trust Co., New York City. Interest ceases on call date.

**Tennessee (State of)**

**Revenue Lower In December**—Collected revenues of the State of Tennessee for December, 1943, were \$3,412,223, a decrease of \$171,328 or 4.8% from the \$3,583,551 total of December, 1942. George F. McCandless, Commissioner of Finance and Taxation, reported.

Gasoline taxes, the major source of revenue, decreased \$139,418, or 6.8%, to \$1,925,098 in December from \$2,064,516 in the similar month of 1942.

Compared with December, 1941, revenue in the latest month was up 12.0%, or \$390,621. Gasoline taxes were up \$86,298, or 4.7%.

For the six months from July through December, 1943, net revenues were \$23,565,732, down \$544,125, or 2.3%, from the \$24,109,857 in the similar 1942 period, but up \$91,308, or 0.3%, from the \$23,474,424 in the comparable months of 1941.

Gasoline taxes for the six months totaled \$10,661,412, down 6.5% from the similar 1942 amount, and down 15.6% from 1941.

**TEXAS****Bonham, Texas**

**Assumes Liability On Revenue Bond Issue**—The City Council is reported to have voted to assume both delinquent and future debt service on an issue of 4% first mortgage fair grounds improvement revenue bonds, dated May 1, 1941, and due serially to 1955. The city, it is said, has paid off all delinquent bond principal and interest charges on the issue.

**DeWitt County (P. O. Cuero), Tex.**

**Bonds To Be Redeemed**—Alvin H. Barnes, County Treasurer, reports that the county has exercised the option granted by Article 720, revised Civil Statutes of Texas, to redeem all the following 5 1/4% outstanding refund. bonds. County Bridge Nos. 1 to 59, aggregating \$58,102. Dated June 10, 1930. Denomination \$1,000, one for \$102.00. Due June 10, as follows: \$102.00 in 1931, \$2,000 in 1932 to 1945, \$3,000 in 1946 to 1954, and \$1,000 in 1955.

County Bridge Nos. 1 to 32, aggregating \$31,670.

Dated Dec. 15, 1930. Denomination \$1,000, one for \$670. Due June 15, as follows: \$1,670 in 1931, and \$2,000 in 1932 to 1946.

Said bonds have been called for redemption on March 1, and shall be presented to the National Bank of Commerce, New York City, or the State Treasurer's office, where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have been made to take up these bonds at the Frost National Bank, San Antonio.

Interest ceases on date called.

**Eastland County (P. O. Eastland), Texas**

**Bonds To Be Redeemed**—Ruth Branton, County Treasurer, announces that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem \$218,000 court house bonds, dated July 15, 1927, bearing 5% interest maturing annually from 1944 through 1967, being all bonds now outstanding of the above issue. Said bonds have been called for redemption on March 15, 1944, and shall be presented at the Central Hanover Bank & Trust Co., New York City, where they will be redeemed at par and accrued interest.

For the convenience of holders, arrangements have also been made to take up these bonds at the Capital National Bank, Austin. Interest ceases on date called.

**Major Changes Listed**

Included in the issues changed, with the old and new ratings, are:

State of Illinois, Aa to Aaa; Chicago, Baa to A; Chicago Board of Education, Baa to A; Chicago Park District, Baa to A; Chicago Sanitary District, Baa to A; Cook County Forest Preserve District, Baa to A; Evanston, A to Aa; Joliet Park District, Baa to A; Moline, A to Aa; Rockford, A to Aa; Winnetka, A to Aa; Los Angeles, A to Aa; Kansas City general obligation, A to Aa; Detroit, Baa to A; St. Louis School District, Aa to Aaa; Jersey City, Baa to Baa; Philadelphia, Baa to A; Seattle, Baa to A; Milwaukee County, A to Aa.

**El Paso County (El Paso), Texas**

**Bonds Sold**—Emerson & Co., of San Antonio, purchased on Dec. 26 the following refunding bonds aggregating \$879,000 as 2s, and 2 1/4s, at par: \$420,000 court house and

jail and poor farm bonds and \$369,000 road and bridge bonds. All of the bonds are dated Feb. 1, 1944, and mature serially from 1945 to 1954 incl.

**Fredericksburg, Texas**

**Petition to be Presented**—A petition will be presented to the Commissioners Court in the near future calling for an election to submit to the voters an issue of \$75,000 municipal airport bonds.

**Houston, Texas**

**To Issue Bonds**—W. H. Maunsell, City Comptroller, will ask for bids within 90 days on an offering of \$1,350,000 various improvement bonds.

**Texas (State of)**

**Warrants Called**—State Treasurer Jesse James has called for payment at face value, State of Texas General Revenue warrants to and including No. 459,558 (1942-43), which includes all warrants issued prior to and including June 3, 1943. This call is for \$3,007,470.50.

General Revenue warrants, dated prior to Sept. 1, 1941, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable

## UTAH

*Salt Lake City, Utah*

**Bonds Sold**—A \$6,000 issue of 5% sewer extension bonds was awarded recently to the Continental National Bank & Trust Co. of Salt Lake City for a premium of \$855.50, equal to 114.2558. Second highest offer was a premium of \$840, submitted by Zion's Bank & Trust Co. of Salt Lake City.

## VERMONT

*Brattleboro, Vt.*

**Bonded Debt Greatly Reduced in Recent Years**—When the town paid the \$32,000 bonds that matured on Jan. 1, 1944, its outstanding bonded debt was put at \$505,000, in contrast to the figure of \$1,014,000 as of Jan. 1, 1934. At the time there were outstanding town bonds of \$462,000, school bonds of \$88,000 and \$458,000 water bonds. Now the total debt includes \$211,000 town bonds and \$294,000 water bonds, according to the Brattleboro "Daily Reformer," which continues as follows:

Of the town bonds \$9,000 more matures in 1944, \$34,000 in each of the years 1945, 1946 and 1947, and \$25,000 a year for four years thereafter. The last of the water bond maturities is due in 1955. It will be recalled that when the village, previous to consolidation with the town, acquired the water system in 1925, bonds to the amount of \$550,000 were issued.

Thus over a period of 10 years Brattleboro has more than cut its bonded debt in half, and a good part of the credit for this accomplishment belongs to the local Taxpayers Association, which corrected a trend that up to its organization in 1932 was in precisely the wrong direction.

There is some question, however, whether in its zeal to get out of debt and at the same time keep down tax rates the town may not have neglected to maintain its "plant" at full operating efficiency, whether it has not skimped on outlays necessary to keep its facilities at the high point of efficiency and preserve the value of its assets; whether it has not yielded to the temptation to make temporary repairs where heavier outlays would have proved more economical in the long run.

## VIRGINIA

*Loudoun County (P. O. Leesburg), Va.*

**Bond Offering**—O. L. Emerick, Division Superintendent of Schools, will receive sealed bids until 10 a.m. on Feb. 17 for the purchase of \$107,000 not to exceed 2% interest coupon general obligation school refunding bonds. Dated March 1, 1944. Interest M-S. Denomination \$1,000. Due \$5,000 in 1945 to 1947, \$7,000 in 1948 to 1951, \$6,000 in 1952 to 1955, \$5,000 in 1956 to 1959, and \$4,000 in 1960 to 1964. The School Board reserves the right to call by lot after 10 years from date any or all bonds outstanding. Rate of interest to be in multiples of one-tenth of 1% and must be the same for all maturities. In no case shall the rate of interest exceed 2% nor shall the bid be for less than the par value of the bonds. Principal and interest payable at the Peoples National Bank of Leesburg. Bids to be for all of the bonds and must be unconditional. Bonds may be registered as to principal only and will be delivered to the purchaser on March 1, 1944, or as soon thereafter as is possible. These bonds carried at the election on Jan. 18, 1944, by a vote of 483 to 164. Stilson H. Hall, Esq., of Leesburg, attorney for the School Board, will furnish an opinion as to the validity of the bonded indebtedness together with transcript of all necessary records and proceedings relating thereto, and no bid providing for any other opinion will be considered. The County is legally obligated to include annually in the County levy upon lawful subjects of taxation in said County a sum and tax sufficient to provide for the payment

of the interest on and principal of the said bonds as the same shall become due and payable. Proposals are not subject to oral or telegraphic modification or change. Bids to be on forms furnished. Enclose a certified check for \$2,140, payable to Howard E. Cole, County Treasurer.

## WASHINGTON

*Cowlitz County Consolidated Diking Improvement District No. 1, Wash.*

**Bondholders' Committee Files Report**—Holders of certificates of deposit issued by the First Trust Company of St. Paul State Bank, St. Paul, Minn., for bonds of the district under a Bondholders' Protective agreement dated Aug. 20, 1935, are advised that on Jan. 17, 1944, the committee filed with the bank, as depositary, an account for the calendar year 1943 of its receipts, expenses, and disbursements relating to or affecting bonds deposited under the agreement. The accounts of the committee are open to inspection by all depositing bondholders, who are required to file their objections thereto, if any, in writing, to the depositary within 30 days after Jan. 22, 1944.

*Dayton, Wash.*

**Bond Offering**—The City Clerk will receive sealed bids until 7:30 p.m. on Feb. 11 for the purchase of \$50,000 not to exceed 2½% refunding bonds. Dated March 1, 1944. Denomination \$1,000. Due March 1, as follows: \$3,000 in 1945 to 1951, \$4,000 in 1952 to 1957, and \$5,000 in 1958. Bonds maturing in 1956 to 1958 shall be redeemable on any interest payment date on and after March 1, 1947. Principal and interest (M-S) payable at the City Treasurer's office.

*Seattle, Wash.*

**Bond Call**—H. L. Collier, City Treasurer, calls for payment on March 1, 1944, emergency funding bonds 1938, Nos. 496 to 3290, both inclusive. The bonds are dated March 1, 1939 and should be presented for payment at the City Treasurer's office or at the fiscal agency of the State of Washington in New York City.

**Tax Limit Amendment Discussed By Comptroller**—As previously noted in v. 159, p. 264, the city effected the sale on Jan. 12 of \$2,795,000 1½% refunding bonds, due from 1946 to 1959 incl., and \$50,000 1¾% sewer bonds, maturing from 1946 to 1964 incl. The refunding issue was purchased by Blyth & Co., Inc., and Associates, at a price of 100.76, and the same firm, bidding alone, obtained the sewer bonds on a bid of 100.67. In connection with the offering of the bonds, City Comptroller W. C. Thomas commented in part as follows:

The Legislature of the State of Washington, by adoption of Initiative Measures, limited the tax rate for cities and towns to 15 mills for all general governmental services, including debt service; provided, however, that the City may levy in excess of 15 mills for debt service on bonds issued prior to Dec. 6, 1934, and for Firemen's Relief and Pension Fund and Local Improvement Guaranty Fund, both created by State enactment prior to the adoption of the Initiative Tax Limitation Measure.

In 1942, an important amendment to this tax measure provided that principal and interest requirements for bonds issued for capital purposes could legally be levied over and above the 15 mill limit. This amendment became effective December 1942.

Including this issue, there will be as of March 1, 1944, a total of \$3,404,000 bonds issued since Dec. 6, 1934, which are to be serviced within the 15 mill limitation. The total principal and interest requirement thereon in 1945, when the last maturity on one of the issues will be paid, will be \$377,080; thereafter, the maximum requirement in any one year will

be \$282,275, which, on the City assessed valuation of \$274,978,316 certified by the Assessor in October, 1943, would require a levy of 1.03 mills.

The Tax Limitation Initiative contains a provision under which the city may increase the amount of its levy over the 15 mill limit when authorized to do so by a three-fifths majority of the electors of the city voting on the proposition at a special election.

Collection of the city's ad valorem taxes has been satisfactory, but the enactment of the tax limitation legislation and the substantial reduction of the city's assessed valuation made it necessary to reduce expenditures substantially and to provide other sources of revenue to eliminate recurring cash deficits. In the year 1931, just preceding the enactment of the Tax Limitation Law, the city's property tax levy was \$11,114,000. The levy for 1942 was \$5,534,000—less than 50% of the 1931 figures. Seattle's general operating costs now compare favorably with other cities in the same population group and are well below certain of them with a considerably heavier property tax burden, notwithstanding the fact that here is one of the great war production centers of the United States. Seattle is one of the principal ports of embarkation. The Boeing Aircraft plant is located here, and shipyards and other plants producing war equipment.

To meet budget requirements for general governmental departments and purposes, city has found other sources of revenue to supplement the property tax. Important among these are Utility License Tax, Business and Occupation Tax, Amusement Tax, Sewer Service Tax, Parking Meter Revenues, State grants—portion of proceeds on liquor sales, liquor tax, gasoline tax and State Aid Fund. The total revenues other than taxes for general governmental services aggregated \$4,222,640 in 1942, the last fiscal calendar year. The Business and Occupation Tax, Amusement Tax, city's portion of State Liquor Tax and apportionment of State Aid Fund, all effective for a portion of the year 1943, will add approximately \$1,500,000 to revenues shown for 1942 and the total revenues for the year will exceed the current general governmental requirements.

In 1944, the city will have the advantage of a full year of operation of the new revenue enactments instituted in 1943.

## WEST VIRGINIA

*Kanawha County (P. O. Charles-ton), W. Va.*

**Bonds Approved**—An issue of \$3,000,000 airport bonds voted at the election held in November, 1943, was approved by the Attorney General's Office on Jan. 14.

*McMechen, W. Va.*

**Confirms Report that Ordinance was Passed**—The City Clerk confirms the report that the City Council on Dec. 29, passed an ordinance calling for an issue of \$12,000 not exceeding 3% swimming pool bonds to be submitted to the voters at the election on Feb. 1. Dated May 1, 1944. Denominations \$500. Due May 1, as follows: \$3,500 in 1945, \$4,000 in 1946, and \$4,500 in 1947.

## CANADA

*Canada (Dominion of)*

**Yearly Costs Greatly Increased**—The Toronto "Financial Post" of Jan. 21 reported in part as follows: The Dominion-Government expenditures reached \$3,822 millions in the period from April 1, 1943 to Dec. 31, 1943, as compared with \$3,060 millions spent during the same months of 1942. Most of the \$761 millions difference is accounted for by increased war expenditures amounting to \$699 millions. Revenue rose from

\$1,630 millions to \$1,962 millions, the chief increases being in income and excess profits taxes, which yielded an additional \$181 millions.

## ALBERTA

*Alberta (Province of)*

**Refunding Plan**—The "Financial Post" of Canada in its issue of Jan. 22 states that it is reliably reported that the main details of a refunding plan for the Province of Alberta have been worked out. The plan, it is stated, will call for the exchange of outstanding bonds for new bonds bearing 3¾% and adjusting past due interest so as bring it up to that rate. Under the terms of the Provincial Securities Act interest accruing after June 1, 1936, has been payable at one-half the coupon rate, with certain exceptions.

Bondholders have heretofore been demanding a minimum rate of 4%, and it is said that this is the reason why numerous earlier attempts to settle the Alberta debt probably have been unsuccessful.

*Edmonton, Alta.*

**Plans Partial Refunding**—Possibility that Edmonton, Alberta, may refund \$1,700,000 of its outstanding debt is indicated in a proposed list of charter amendments which City Council will present to the Alberta legislature. Mayor Fry and other city officials are reported to have recently conferred with financial interests in Toronto and Ottawa on refunding the municipal debt of approximately \$22,400,000. The Mayor, according to Canadian press accounts declared that the discussions were "moderately successful," but that any refunding would have to be done piecemeal, "a little at a time."

Among a proposed list of charter amendments is one which would ask the legislature to "validate certain by-laws in connection with the borrowing of \$1.7 millions for the purposes of buying in certain outstanding debentures and issue other debentures at lower interest rates." Apparently this is the first "piecemeal" step. The mayor refused to discuss any details of the refunding, saying negotiations still were under way and details published might damage them.

The City Commissioner said: "The average interest rate on present outstanding debentures is 4.9%. It is expected the average interest rate on refunding debentures will be substantially less."

"In order to carry out the proposed arrangement it is necessary to obtain certain charter amendments. The general powers of the charter with regard to borrowings provide only two methods of repayment of debentures—equal annual payments of principal and interest during the period debentures run, and payment at the end of the interest period."

## BRITISH COLUMBIA

*British Columbia (Province of)*

**Bond Sale**—The First Boston Corp. and A. E. Amew & Co., as head of a syndicate composed of Smith, Barney & Co., Harriman Ripley & Co., Inc., Wood, Gundy & Co., Dominion Securities Corp., and McLeod, Young, Weir & Co., have arranged for private placement of \$3,000,000 2½% refunding bonds. Dated March 1, 1944. Due March 1, 1947.

**Chapman School District, B. C.**  
**Bonds Sold**—James Richardson & Sons, of Winnipeg, recently purchased \$30,000 5% school bonds, due in 1963.

## MANITOBA

*Winnipeg, Man.*

**Bonds Sold**—A syndicate composed of Nesbitt, Thomson & Co., of Montreal, Burns Bros. & Denton, Bartlett, Cayley & Co., and R. A. Daly, all of Toronto, recently purchased at a price of 100.3011, millions. Revenue rose from

to yield 2.87%, \$1,540,000 bonds divided as follows:

\$200,000 2½% improvement bonds. Due in 1953.  
240,000 2½% improvement bonds. Due in 1954.  
800,000 3% improvement bonds. Due in 1948.  
300,000 3% improvement bonds. Due in 1954.

## ONTARIO

*Leaside, Ont.*

**Bonds Sold**—An issue of \$70,000 improvement bonds was sold to J. L. Graham & Co. of Toronto, at a price of 98.57, a basis of about 3.20%. Due in 1944 to 1958.

*Mimico, Ont.*

**Bond Sale Details**—In connection with the sale of the \$695,000 (not \$875,000) bonds to Harrison & Co., of Toronto, L. J. Ferrie, City-Clerk-Treasurer, reports that the bonds were sold as follows:

\$120,000 3% refunding bonds, at a price of 98.00, a basis of about 3.637%. Due April 15, as follows: \$22,000 in 1945, \$23,000 in 1946, \$24,000 in 1947, \$25,000 in 1948, and \$26,000 in 1949.

200,000 3½% refunding bonds, at a price of 97.00, a basis of about 3.932%. Due April 15, as follows: \$37,000 in 1950, \$39,000 in 1951, \$40,000 in 1952, \$41,000 in 1953, and \$43,000 in 1954.

375,000 3¾% refunding bonds, at a price of 97.00, a basis of about 4.006%. Due April 15, as follows: \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$37,000 in 1959, \$38,000 in 1960, \$39,000 in 1961, \$41,000 in 1962, \$42,000 in 1963, and \$44,000 in 1964.

Dated Feb. 1, 1944. All of said bonds are callable in reverse order on 30 days' notice at par, plus accrued interest.

## QUEBEC

*Cap de la Madeleine, Que.*

**Bond Sale Details**—In connection with the sale of the \$35,000 3½% improvement bonds, the City Clerk reports that the bonds were sold to La Caisse Populaire at 99.60. Other bidders were: La Corporation de Prets, Quebec at 98.76, L. G. Beaubien & Co., at 98.60, Banque Canadienne Nationale, Montreal at 98.03, and Wood, Gundy & Co. at 96.00.

*Granby, Que.*

**Bonds Sold**—The Canadian National Bank of Commerce, of Montreal, is said to have purchased recently \$12,500 semi-annual improvement bonds as 3s at par.

## SASKATCHEWAN

**Grafton Roman Catholic Separate School Dist. No. 13, Saskatchewan**

**Bonds to be Redeemed**—J. J. Gleason, District Treasurer, announces that pursuant to the terms of an agreement dated Sept. 10, 1943, between the Board of Trustees for the District and Perry S. Bower, representative of the holders of bonds of the said school district, the District Board of Trustees has elected to redeem and pay off on March 1, 1944 bonds numbers 1, 2, 3, 4, 5, and 6 issued under the said agreement, and that accordingly, upon presentation and surrender of such bonds with all unpaid coupons pertaining thereto at the Bank of Montreal, Regina, Sask., on March 2, the Board of Trustees of the said school district will pay the principal amount of such bonds with accrued and unpaid interest to March 1, 1944, and that after the date so fixed for redemption the bonds shall cease to bear further interest.